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THE SECURITY REVIEW

A QUIET WEEK WITH FIRMER TENDENCIES.

The U.S. Tariff Changes Will Benefit Canada as a Whole—The Dominion Coal Company's Position—The Steel and Coal Negotiations Progressing—The Mackay Prospects—Sir Thomas Shaughnessy is Optimistic—Notes on Leading Canadian Securities.

MONTREAL.—The daily volume of trading on the Montreal Stock Exchange has fallen off, for the time being to a very marked extent, though the generally strong undertone obtaining throughout the list is indicative of a temporary quietude only, and is not to be construed into a decline in the public interest towards the market. It seems that local traders have been influenced towards a waiting policy by the similar policy on the greater market in New York, and until the latter market shows signs of permanent improvement it is not likely that there can be a very pronounced movement here. It is believed, however, that a final settlement of the Steel-Coal question, now imminent, would give the Canadian market a stimulus that would have a tendency for the market to ignore the conditions of New York, until the force of the good news had spent itself in a strong and broad movement forward.

In the opinion of some of the best people here there is every reason to expect the much-hoped-for settlement of the Steel-Coal affair, as it is understood that both the National Trust Company and the Board of the Dominion Iron and Steel have agreed to continue the contract which was interrupted in the fall of 1906. In this case the end is clearly in sight, as the Coal Company in its recent offers of settlement gave an unconditional surrender in respect to the question of damages, and the renewal of the contract on exactly the same lines as existed before the break in 1906. There is not the slightest doubt that the Steel people endeavored to secure all the perquisities possible, though the Coal Company very naturally did not desire to give more than the Steel Company was getting in the early days of the contract.

In connection with the market position of the Iron and Coal stocks, it is believed here that the expected early announcement of the end of the Steel-Coal difficulties will be accompanied by marked appreciation in the prices of the securities. This appreciation will naturally be more pronounced in the case of the Iron securities, though it is believed that Coal preferred will be substantially benefited. The common stock of Coal Company has pretty well discounted the good effect that the continuance of the contract would have on the stock. Of course, the "Street" believes that if the contract is continued Coal common will have been saved from a very serious situation, and therefore sentiment will be favorable towards the stock. The dividend position of Coal common will not be endangered, because most of the damages to be paid over to the Steel Company is already held in reserve in a special contingent account.

A great deal of interest was aroused here on Wednesday and Thursday of this week when a local paper announced an advance in the rate of call loans to four and a half per cent. It seems that bankers are not entirely in accord about the money situation here as some expressed surprise that such an advance had been made. The banks that made the change were three of the biggest call loan banks in this city, and though they did not advance the rate on outstanding loans the advance of one-half per cent. on new loans is a matter of fact. Notwithstanding this movement in the money market stock brokers declare that they are still able to secure four per cent. funds, though if the whole demand falls upon the smaller banks the higher rate is almost certain to prevail in the course of the next two weeks. One manager of a Toronto branch bank here, is of the opinion that money will continue at the old rate for at least the next two months, though this opinion is not generally held amongst bankers. There is a natural and normal demand on account of commercial business at this time of the year; but this year, owing to the low stocks in retail houses throughout the country, the expansion in trade paper will be greater than usual, and it is believed that this will continue until such time as the farmers are in the market for monetary assistance.

TORONTO—The week has been marked by a certain degree of quietude in all stock markets with a firmer tendency in Wall street now that the tariff "bogey" has been removed by the bringing down of the draft bill. In Canada securities were quiet but firm. In London there has been a revival of the war scare arising from the Near Eastern situation but it would appear that the immediate condition of affairs is making for harmony and it is only the speculations of journalists in regard to the future which have given an air of resuscitation to European hostilities.

While it is too early to predicate the final results of U. S. tariff legislature the items of the bill which affect Canada incline to our favor. A reduction of one dollar a thousand on lumber, the placing of iron ore on the free list, the reduction on pig iron from $4 to $2.50 per ton, a provision for reciprocity in coal, a reduction of the duty on barley from 30 to 15 cents per bushel, free pulp and a reduction on print paper should be helpful to this country. The reciprocity in coal opens up an interesting question. The Dominion Coal Company says that such a measure would dislocate its market and any temporary measure would involve fatal damage. At the same time cheaper coal would be a great boon to our manufacturing towns in Central Canada and would furnish a larger market for our rich coal fields in the West.

Whatever may result from the coal situation, the tariff as a whole has a distinctly beneficial trend towards this country.

The rise in the Textile stocks was a feature of the week and the antecedent material conditions were outlined in this column a week ago.

On the definite beginning of the negotiations between the Steel and Coal companies the securities of both were active and appreciating. Dominion Coal common gained five points, advancing to 60, although the prospect furnished by reciprocity is viewed with considerable anxiety by the executive.

Bell Telephone Company.

It is stated that the company will spend $1,000,000 in improvements to their system this year. The improvements will include a long distance service from North Bay to Sudbury, and then on to Sault Ste. Marie. It is expected that this work will take at least two years to complete, owing to there being few public roadways between the different points, but the Ontario Government is hard at work opening up and surveying new roads, enabling the Bell Telephone Company to go ahead with the contemplated extensions. Besides this, the management is preparing to construct a number of new short lines in Ontario and Quebec, so as to take care of the rapidly-growing long-distance service. Several new exchanges are to be erected at St. Thomas, Berlin, Sault Ste. Marie and other places, while many improvements to the entire service will be carried out. According to a statement made by the Bell Telephone management, there are 350 rural telephone lines connected with the Bell system, and at the present time the company has under consideration extensive improvements in connection with the growth of this particular service throughout Ontario and Quebec. It is estimated that nearly 15,000 rural subscribers are connected by the Bell Company, while in some cases associations are mutual, and in others it is a commercial enterprise.

Canadian Northern.

The desire of Messrs. Mackenzie & Mann to connect Port Arthur and Sudbury, and open up the clay belt of New Ontario as speedily as possible has not been greatly encouraged by the Ontario Government. The Canadian Northern asked for a guarantee of bonds or a land grant of 7,500 acres and a cash bonus of $3,000 per mile. Sir James Whitney on Thursday announced that the Government would make a land grant of 4,000 acres per mile with no cash subsidy, would retain the mineral and timber rights and a voice in the disposal of Lands.

The length of the proposed line from Sellwood, north of Sudbury, to Port Arthur is 500 miles. It runs through a clay belt midway between the C.P.R. line on the north shore and the National Transcontinental line.

C. P. R.

After a dull and weakening opening the shares improved slightly towards the end of the week. In an interview given in Chicago, the President, Sir Thomas Shaughnessy, was optimistic He said:

"The inauguration of Mr. Taft and the advent of more conservative policies affecting great industries for which it is understood he stands, makes me very optimistic. While I do not desire to be misunderstood as being unfriendly to Roosevelt, there is no question as to the bettering in the railroad and industrial situation which the change will bring about. In my opinion, Mr. Taft will handle equally as great, if not greater, questions with more executive tenderness than his predecessor.

"The Canadian Pacific earnings have steadily increased, the railroads of the United States reporting for February show a big increase over a year ago. If this is not optimistic for the dawn of an era of industrial betterment I am greatly deceived. Railroads have had a hard time for several years past, but the end seems to have arrived at last."

The curious accident which happened at the Windsor Street station in Montreal, when the Boston express ran into the station at full speed having lost the engineer and fireman by the blowing out of a plug, will entail a loss of probably $200,000.

The movement of wheat from the west has up to Thursday been largely in excess of similar weeks last year. The manner in which the earnings are increasing to the highest point known at the corresponding period in the company's history is a bullish argument.

Dominion Coal Company.

The negotiations between Mr. C. H. Cahan, representing the Coal Company, and Mr. J. H. Plummer, on behalf of the Steel Company, appear of a pleasant character. On the prospect of an early settlement the Coal Common shares advanced to 60 on Thursday in spite of the provision for reciprocity in the U. S. tariff. So far the Liberal organs appear to give the idea that the Government of Canada will entertain the project most seriously. In an official interview the Coal Company says:

"Under the present condition of the coal industry the cost of labor in Cape Breton is fifty per cent. higher than in West Virginia; and it would be exceedingly sifficult for the Dominion Coal Company to continue to pay the present scale of wages in Cape Breton and compete with West Virginia coal, for instance, in the New England markets. The shipping port at Newport News for West Virginia coal is approximately the same distance as Louisburg from Boston, and freight conditions favor the West Virginia coal operator. Another difficulty is the fact that the Dominion Coal Company, if it were made dependent upon the New England market, would need at least three years in which to provide adequate terminal facilities at Boston and elsewhere, by which to handle the New England trade; and unless that market were absolutely assured to the Cape Breton collieries for a period of at least twenty years, the loss of the St. Lawrence investments of the Dominion Coal Company and the capital expenditures necessary to establish adequate terminal facilities in New England would be so great as to ruin the credit of the company. In effect the loss on the one hand, and the cost of an unstable investment on the other hand would be practically prohibitive. Of course, the St. Lawrence coal trade would be lost to the Cape Breton collieries, and the workmen in those collieries would be reduced to most undesirable conditions. If the Dominion Coal Company were assured of the St. Lawrence trade for three years, and at the same time an open market in New England for three years, in which to provide facilities there and to turn the trade into these new channels, it could then, if assured of that market in New England for a long term of years, probably work out its financial salvation. All this is problematical, however, and involves many difficulties.

"If both tariffs were removed at the same time the American coal operators could seize and hold the St. Lawrence trade long before we could establish ourselves in New England; and in the meantime the Cape Breton collieries would be heavy sufferers, and the Cape Breton miners would be out of work for a long period, at the end of which, under the new conditions, they would be compelled to accept a heavy reduction in the present rates of wages.

"If coal were placed on the free list in both countries the entire trade conditions of Canada should be reversed in like manner. At present the Dominion Coal Company's steamships bring coal to Montreal and return laden with all sorts of supplies required for the operation of the mines. With the loss of the St. Lawrence coal trade all these supplies of every kind and description would necessarily be purchased in New England markets, at Boston and elsewhere, as the freight rates would be altogether in favor of the New England wholesale dealers and factories.

"The issue of free coal involves, therefore, a radical change in the trade conditions and trade routes of the country in all their ramifications."

The shares on Friday afternoon closed at 61¼, ex-dividend, in spite of the reciprocity suggestion.

Dominion Textile.

The rise in textile stocks has been a feature of the past fortnight. On March 15th the directors met and the statement was made that the recuperative period of the cotton trade has commenced, and it is significant that this particular business is heading towards activity. The sales of the company for last month are in excess of the same period a year ago. So far, this month, the sales also show a splendid advance in comparison with March, 1908, according to the Montreal Witness. On the strength of this showing, the management has decided that its policy from now on will be to run all the mills on full time, and with a complete staff of operators. The demand for all staple goods is increasing and it is interesting to note that because of prices in Manchester, England, being very low at the present time, it has been found necessary by the Dominion Textile people to keep prices here down, so as successfully to meet quotations from the English houses. This naturally is done at the expense of net profits, but as it has created large sales, it means that the gross profits are being appreciably added to, and that the disposal of larger quantities of goods will necessitate full activity at the different Textile mills.

The Dominion Textile Company will appeal against the recent decision handed down by Mr. Justice Demers, in the Dominion Cotton Company case. So far as the judgment is concerned, it means that the Dominion Textile people will run the Dominion Cotton Company as a subsidiary. This is made possible by the fact that the Textile Corporation controls nine-tenths of the stock of the Dominion Cotton Company, and as such Textile will have the greatest inducement to look after its shareholders.

Mr. H. Vincent Meredith reported most favorably regarding the company's stock issue in London. An issue of $5,000,000 common stock was made recently, of which amount $3,000,000 was allotted to the English market. Out of this sum $1,000,000 was taken up at 63½, while an option for $2,000,000 more was given at 68½, which expires on June 30 next. It is expected that the entire amount will be taken up, and that the application of the Dominion Textile Company to list its stock on the London Exchange will be granted on or about April 15 next.

Mackay.

In spite of any newspaper reports to the effect that the expenditure involved in laying the new cable line between New York and Newfoundland will preclude a dividend increase this year the Post has reason to believe that Mackay common will be on a five per cent. basis before the year is ended. The Mackay Companies have ample funds in hand for the large expenditure involved in laying the new cable line. Their earnings are increasing in such proportion and the undisplayed increments of the auxiliary companies are such that the many influential members of the Board are not inclined to allow a policy of conservatism to be so extreme as to leave all the emoluments to posterity.

Montreal Power.

The shares were weaker on Thursday owing to the vacillation shown by the Montreal City Council representatives before the Legislative Committee in regard to the bill of the Canadian Light and Power Company, as the Robert syndicate is known. On Wednesday the Montreal representatives consented to the bill allowing the Canadian L. & P. Company to enter the city without the latter's consent. It is hardly likely that so drastic a measure will be allowed and other municipalities are opposed to it, notably Westmount. The bill comes up again on Tuesday next. On Friday afternoon the Power shares improved to 110½.

Minneapolis, St. Paul & Sault Ste. Marie.

The "Soo" line shares have been stronger during the week and have sold over 146.

No interest or dividends will be allowed on advance payments on the new stock, and all shares fully paid will rank for dividends with the existing stock for the half year ending Dec. 31, 1909, and no certificates of stock will be issued in exchange for fully paid subscriptions until after the closing of the transfer books for the October dividend, which will be payable on or about October 15. The stock is payable in five instalments, 20 per cent. payable on or before April 30, when the rights to subscribe will expire; 20 per cent. June 4, 20 per cent. July 15, 20 per cent. August 31, and final payment of 20 per cent. on October 15. The transfer books of the company will close for the new stock issue April 12 and re-open May 1.

In all probability the formal transfer of the Winconsin Central to the Soo line will take place about the middle of April, just after the special meetings of the stockholders of both roads. It is possible, however, that the transaction will be put through about the first of the month. The ratification of the minority is not necessary, for the control of the Soo is vested in Canadian Pacific, and that of the Wisconsin Central in the Erb syndicate.

The Soo line will probably issue a block of first consolidated four per cent. bonds for the purposes of the Duluth extension, which will bring the three C. P.R. subsidiaries, Soo line, Wisconsin Central and Duluth South Shore & Atlantic in much closer relations with each

(Continued on page 9).

THE BOND SITUATION

THE SUPPLY OF SECURITIES GREATLY REDUCED.

The Municipal Shelf Bare—Corporation Issues Becoming Scarce—Money Continues Plentiful — New Brunswick Borrows at 2¾ Per Cent.—London Tone is Firmer—Notes of General Interest.

The municipal, and, in fact, the corporation, bond shelf continues to grow more bare. So far as municipal bonds go there is almost nothing affording a fair yield which is available for immediate delivery. Some bonds yielding under 4½ are to be had, but above that the supply resembles at best the stock of a remnant counter. In corporation issues of good type the same condition exists, almost everything of known quality having been taken up. There are some issues of kinds not usually bought by the Canadian investor, and these, too, are beginning to find a market.

The Post understands that large blocks of high-grade corporation issues are being acquired for the Canadian mart and it would seem that there is a fair outlet here for them. One of the corporation issues, for example, was sold six months ago on a 6 per cent basis, The same bonds are now being taken up by the sellers on a 5½ per cent. basis, for sale again on the Canadian market to yield 5 per cent. There is nothing very striking in this circumstance other than its indication that corporation obligations are becoming attractive to the investor who wants a certain return on his money. Similar deals in municipal bonds have been, of course, not at all unusual.

With the high prices prevailing, the market for less choice bonds continues to widen. This is noticeable in a number of directions. Western municipalities which a few months ago would be passed by on the other side, are now receiving marked attention. School bonds for which there was little or no demand except at very high yields within very short memory, have now a ready demand.

In this connection The Post learns that one of the western bond firms believes that even western school debentures will before long be selling generally at well under a 5 per cent basis.

A Better Tone.

So far as the demand is concerned the week has shown a considerably better tone. Investors are facing the inevitable as to prices, if one may judge from the increasing number of inquiries coming in. There is another change in conditions, too, which is becoming worthy of note, and which must have its effect before long on prices. The big blocks of stocks which were in the hands of a number of the dealers are now pretty well sold out, with alomst no other large offerings announced. This is a significant difference from the state of things within the last week when the presence of these large blocks had their tempering effect on prices.

New Brunswick's Cheap Loan.

The Financial Post has received advices from Fredericton that the Government of New Brunswick has negotiated a loan of $200 000 for four months at the exceptionally favorable rate of 2¾ per cent. The loan was made by Messrs. Aemilius Jarvis & Co., of Toronto, acting in concert with their New York associates, Messrs. Brown Bros. & Co., of New York.

Money Still Plentiful.

Money is still easy. In outside markets there is some little talk of stiffening rates, but there is little of a basic kind to suggest anything but free money. So much is that true in fact that the Post has it from a well-informed source that 3½ per cent. money will be common in thirty days. At least two bank general managers are reported to have confessed recently to views of a similar nature.

On the other call loan rates on stock in Montreal hardened slightly during the week; banks which had been lending at 4 per cent. increasing the rate to 4½ per cent.

London Market Firmer.

The price tendency continues to be toward firmness. The only serious feature in the situation is the Austria-Servia rumors, which recur as regularly as the leader in a barrel organ. With respect to the political situation a cable received yesterday stated that "the market is turning," after the deptession caused by the latest war news. Another cable advised that the market continues on a firmer level for Canadian securities, and although London prices are still below ours, the discrepancy is considerably less than hitherto.

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine,Hat. Alta.: Oakville, Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

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Montreal, 5th March, 1909.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

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Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40.000,000
Total Assets	56,000,000

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THE METROPOLITAN BANK

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UNITED EMPIRE BANK
OF CANADA

DIVIDEND NO. 2

Notice is hereby given that a dividend of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its branches on and after Thursday, 1st April next, to Shareholders of record of 18th March.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, Feb. 24th, 1909.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

The Crow's Nest Pass Coal Co.

THE HILL INTERESTS SPRING A SURPRISE.

At the Annual Meeting—The Toronto Directors Retire—Will Not Agree to Act as Dummies—The Two Largest Customers Control the Shares—The Financial Statement.

As has been well known in financial circles, the majority of the shares in the Crow's Nest Pass Coal Company is held by the J. J. Hill interests as represented by the Northern Securities Company and the Granby Consolidated Mining, Smelting and Power Company. The Crow's Nest Pass Coal Company is a Canadian concern however and the board has hitherto been composed of Canadians with the exception of W. P. Clough, of New York, representing the Northern Securities Company and J. P. Graves, of Spokane, representing the Granby Company. On Friday last at the directors' meeting held prior to the annual meeting Col. Clough appeared on the scene and sprang a surprise on the Canadian directors by stating that it was the desire of the American interests to have the affairs of the Crow's Nest Company administered in St. Paul and to continue the Canadian management and direction in Toronto merely for legal purposes. This was a proposal that the Canadian directors who had been active in the organization of the company and have carried it on with success and ability did not relish. The majority of them who were present forthwith refused to place themselves in any equivocal position of being a dummy board and herein lies the explanation of the announcement which appeared on the following day noting the changes in the directorate. Those who retired from the Board rather than place themselves in a doubtful position were the president and managing director, Mr. G. G. S. Lindsey; the vice-presidents, Hon. Robert Jaffray and Sir Henry Pellatt, and the treasurer, Mr. E. R. Wood. The only Toronto director who consented to remain on the Board was Mr. Elias Rogers.

The new board consists of Messrs. Elias Rogers, W. P. Clough, J. P. Graves, E. C. Whitney (Ottawa), H. B. McGiverin, M.P. (Ottawa), and two new members, Messrs. W. F. Robertson, Granby, Que., and R. M. Young, of Toronto, secretary of the company. The board as at present constituted consists therefore of seven members instead of nine.

Mr. G. G. S. Lindsey, the former president and managing director, is under a contract to the company as General Counsel and he is legally bound to continue his connection with the company until the term expires.

The Hill interests represent about 60 per cent. of the stock and the Canadian and British shareholders about 40 per cent.

The Great Northern Railway and the Granby Mining and Smelting Company are the two largest customers of the Coal Company and a desire on their part to control the situation is not unnatural. At the same time the Crow's Nest must continue to be a Canadian company and the interests of all the shareholders must be regarded. In the retiring directors Mr. Hill has able and fair-minded administrators and now that he finds they have so keen an interest in the welfare of the company, it seems hardly probable that he will deprive himself of their influence and assistance. We are inclined to express the confident hope that in the interests of all parties the Canadian directors who have a substantive interest in the company will be enabled to resume their places on the Board.

Turning to the annual report it states that the balance at the credit of Profit and Loss Account brought forward from 1907 amounts to $381,399.72. There has been transfered from Reserve Fund $2,124,420.00, and from Premium on Stock Account $16,830.00, making in all $2,522,649.72, from which there was paid a bonus dividend at the rate of 66 2-3 per cent. on the paid-up Capital Stock of the Company, authorized at a Special Meeting of the Shareholders held on the 23rd day of April and paid on the 15th July, 1908, on each and every shareholder of the Company subscribing for shares equal in amount to the dividend, whereby the issued and paid-up Capital Stock of the Company was brought up to $6,212,666.66. This left a balance at the credit of Profit and Loss Account of $37,583.06, to which the net profits of the year, $240,226.35, being added, brought the amount up to $277,809.41. From this amount, a half-yearly dividend upon the basis of 6 per cent. per annum was paid on the paid-up Capital Stock of the Company as of the 1st of August, 1908, amounting to $185,825.20. There was also from this amount paid to the Fernie Fire Relief Fund the sum of $5,000.00, appropriated to Fire Losses arising out of the great conflagration $45,239.33, and appropriated for loss on plant disposed of during the year $30,749.05, leaving a balance to be carried forward to the credit of Profit and Loss Account of $10,995.83.

The Directors deemed it prudent and essential to meet the loss occasioned by the great fire out of the earnings of the half-year in which it occurred, although that course necessitated their passing the second half-yearly dividend. The net direct loss from the fire to to this Company and to its subsidiary companies, the stock of which is held by this Company, amounted to $106,712.58.

The coal mined during the year amounted to 981,645 tons, as against 981,939 tons in 1907. The production of coke amounted to 262,558 tons, as against 231,368 tons in 1907. Following the depression in trade during the earlier part of the year 1908, came the very extensive and disastrous fire on the 1st of August, which greatly interfered with the Company's operations, directly and indirectly occasioned considerable loss and unfavorably affected the output of the Collieries. As the mine workings reach deeper into the mountains, the weight of the increased cover necessitates changes in the systems of mining, which in two of the larger mines cut down the output considerably for the greater part of the year. The British Columbia Government increased, on the 11th February, 1908, the tax on coal five cents per ton, and on coke six cents per ton.

On the 1st of July, your Directors commenced to set aside a fund to meet Depreciation on Plant and Equipment, and on the 1st of September a fund was started to offset the depletion of mines, both funds being taken out of earnings for the above purposes on every ton of coal mined.

During the year there has been spent on improvements the sum of $530,007.02 by the Coal Company, the sum of $18,749.39 by the Crow's Nest Pass Electric Light and Power Company, and the sum of $46,749.88 by the Morrissey, Fernie & Michel Railway Company, the last two being the subsidiary companies of the Coal Company, or, in all, $595,506.29 on Improvement Account.

The net profits for the year were $240,226, compared with $382,986 last year, the very material decrease being due to the fire, the trade depression and the increased cost of mining as previously outlined.

The profit and loss account is as follows:

Balance at Credit 31st December, 1907	$ 381,399
Transferred from Reserve Fd.	2,124,420
Transferred from Premium on Stock Account	16,830
	$2,522,649
Appropriated as follows—	
Bonus Dividend at the Rate of 66 2-3 p.c. on the Paid-up Capital Stock of the Company, paid 15th July, 1908	$2,485,066
Balance carried down	37,583
	$2,522,649
Balance brought down	37,583
Net profits for the year 1908.	240,226
	$ 277,809
Appropriated as follows—	
Dividend 3 p.c. Aug. 1st, 1908.	$ 185,825
Vote to Fernie Fire Relief Fund	5,000
Fire Losses, Fernie Conflagration	45,239
Loss on plant disposed of during 1908	30,749
Balance carried forward	10,996
	$ 277,809

The balance sheet is:

Assets.	
Mines, Real Estate, Plant, Development, etc	$6,394,753
Securities Owned	691,397
Accounts Receivable	362,940
Cash on hand and in bank	48,226
Total assets	$7,497,316
Liabilities.	
Capital Stock Paid Up	$6,212,666
Bills Payable	1,006,658
Accounts Payable	266,996
Profit and Loss	10,996
Total Liabilities	$7,497,316

THE NEW INSURANCE BILL.

The new insurance bill now in progress through the Dominion Parliament outlines more latitude for the companies in the matter of investments. Last year the question was under discussion, but action was deferred. This year's clause is practically the same as the one proposed last year. It provides that any life insurance company which derives its corporate powers from an act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds, or any portion of them, in the purchase of: The debentures, bonds, stocks or securities of or guaranteed by the Government of Canada or Great Britain, or any dependency thereof, or guaranteed by the Government of any foreign country, or any state forming a portion of any such foreign country wherein the company carries on, or is about to carry on, its business of life insurance, or any school or municipal corporation in Canada or elsewhere, where the company is carrying on business.

Corporation bonds under real estate mortgage may be bought at time of issue, not after five years as before. Debentures may now be bought if the issuing company has been in existence five years without default as to its undertakings. Previously the securities must be of seven-years' standing. Guaranted stocks which have paid regular dividends for five years are also purchasable.

The movement is evidently toward the investment freedom that is credited with being largely responsible for the insurance investigation in the United States. On the other hand the British companies are apparently at liberty to buy about what they wish and at the same time are very conservative as to their investments. While the change proposed is not the "iniquitous legislation" which some consider it the wise insurance companies will still consider it the best policy to creditors of municipalities and corporations by way of bond-ownership rather than to any large extent becoming partners in the undertakings.

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F. W. BROUGHALL,
General Manager

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Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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Reserve Fund and Undivided Profits - - 5,300,000
Deposits by the Public - - - - - - 37,000,000
Total Assets - - - - - - - 51,000,000

DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
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GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th March, 1909.

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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

The Bank of Montreal has opened a branch at Three Rivers, under the management of Mr. A. L. Branchaud.

The Baltimore & Ohio earned 4.51 per cent. for the six months ending Dec. 31, 1908, as against 4.72 per cent. in the corresponding period of 1907.

LONDON'S TONE IS QUIET

FINANCIERS AWAIT THE BUDGET IMPOSITIONS.

Plenty of Money Available—The Bank of Montreal's Acumen with the Winnipeg Loan—The Mexican North-Western Railway—The Transvaal Output for February—Portugal's Treatment of its Bondholders.

(From our own correspondent.)

London, March 10.—A very quiet tone prevails just now with reference to Stock Exchange matters. On the surface everything is favorable—the influx of gold to the Bank of England continues apace and a reduction in the bank rate to 2½ per cent. is now very confidently anticipated in the near future; tre Near Eastern tangle appears to be approaching final settlement; there are signs in many directions at home and abroad of improving trade. The public, however, remains shy, especially with regard to existing securities, and speculative interest lies dormant. The American position with the uncertainty as to copper and steel is one unsettling factor; the Balkans question still keeps the more nervous away from the markets; the impending budget is looked forward to with apprehensions by all who have incomes to protect. Of these three factors the last named is in my opinion the most serious, as a market influence. It is exaggerated, I believe, but there is no doubt that Mr. Lloyd George must attack someone's henroosts, and until his proposals are definitely made, capital will continue nervous; when his announcements appear, there will probably be a sigh of relief that they are no worse, although in any event there will be the usual display of indignation against increased taxation, and the Stock Exchange may make a demonstration.

Budget Expectations.

Certainly no budget in my recollection has been the subject of such serious discussion in advance, and heavy insurance rates are being paid at Lloyd's by the various industries, which fear higher duties or other impositions. A higher income tax on larger incomes, with certain allowances on earned incomes; a tax on land or ground rents; the re-imposition of the sugar duty; an increase in the tea duty are among the chief suggestions, but the chancellor may have a special scheme of his own, and may adopt really novel lines to secure the money that is needed to provide for the old age pensions.

Times in London.

That there is plenty of money available for investment is, however, clear from the reception of many recent new issues. The success attending the Winnipeg loan was due largely to the acumen of the Bank of Montreal, which has built up recently a well-deserved reputation in these matters in London—to which by the way the city editor of the influential Pall Mall Gazette paid special tribute a few days ago. Provided terms are attractive new loans will be readily absorbed by London.

This week Agnas Blanca 4½ per cent. bonds guaranteed by the Bolivia Railway of Chili, were subscribed for at 94 within a couple of hours of the opening of the lists. The result of the Mexican North-Western issue, for which Messrs. Sperling & Co. are the brokers, and of which Dr. F. S. Pearson is the presiding genius, is not yet known as the lists do not close until to-morrow, but I am afraid that it will be found to have been prejudiced by the adverse views which generally prevail here regarding the immediate Mexican outlook. Only the bonds are being offered—£2,400,000 of 5 per cents. at 90; the shares changed hands to-day at 40. One advantage is that the issue has few competitors, for just now the only other offer open is that of the Brazilian State of Alagoas, which is seeking subscription for £200,000 5 per cent. bonds at 85.

Rand's February Output.

The gold output figures for the Transvaal for February prove better than had been expected. The total output is announced as 565,218 ounces of fine gold, having a total value of £2,400,892, being a decrease of 49,895 ounces and £211,944, as compared with January, for which month the total output was 615,113 ounces. The daily average which is, of course, a true basis for comparison, in this matter, shows February, however, to greater advantage, the figures for that month being 20,185 ounces as compared with 19,842 ounces for January, being an increase of 343 ounces. In February of last year the total output was 541,930 ounces. The native labor returns for February are extremely satisfactory, the number of "boys" distributed to the mines during the month by the Native Labor Association being 18,018, while the number whose time expired with other waitage represented, 10,844, giving a net gain of 7,174, the total number employed at the end of the month being 157,838, or much in excess of any previous total since the war.

Portuguese Borrowing.

The financial position of Portugal has been always a more interesting than profitable problem for European financiers. The country has a thoroughly bad reputation in these matters; it has the largest national debt per head of population of any European state, but the cost to the people is comparatively small, owing to the methods by which successive Governments have dealt with the bondholders. For a long time only about a third of the due interest was paid, but seven years ago an arrangement was come to whereby bondholders were persuaded to accept £50 new for each £100 of old bonds, the former bearing only 3 per cent. interest. For some time there have been rumors of further borrowing in contemplation with the object of consolidating the foreign and internal floating debt, said to amount to some £16,500,000, a menace to holders of Portuguese bonds and to the credit of the country. Negotiations have been opened with many firms here and have broken down, but it is now stated in current cablegrams that a big issue in London and Paris is definitely contemplated and that for security the remainder of the customs revenue will be hypothicated.

Delagoa Bay Reports,

The Natal Mercury announces that "an agreement has been signed at Johannesburg by which the Lourence Marques Railway and port will be taken over by the British as part of the Union Railway System." The agreement, it is stated, further provides that Delagoa Bay shall receive 50 per cent, of the Transvaal import trade. The announcement lacks official confirmation, but it is by no means improbable. It is, however, rather unfortunately worded, being calculated to offend Portuguese suceptibilities. Portuguese authorities like to be recognized, even if they part with a substantial element of control; they will certainly object to any arrangement being described as one for "taking over" their interests. The report was made an excuse on the market for putting up the price of Chartered shares but it can have no bearing upon their value. Beira is the port of Rhodesia, while Delagoa Bay is the port of the Transvaal. They are 1,000 miles apart —a fact which is not generally realized. Any arrangement with regard to the one would not affect the other favorably or otherwise; any additional traffic which Delagoa Bay may secure will be at the expense of the ports of the Cape and Natal.

, WISCONSIN CENTRAL.

A statement has been issued by the Wisconsin Railway Co. to correct any misapprehension regarding the conditions of the lease negotiated with the Soo line, which says:

"The lease does not provide for any guarantee of dividends on the preferred stock. The shareholders will be entitled to such distribution of net revenue as may be available in the discretion of the directors of the Wisconsin Railway Co. The Soo leased line certificates will be issued in exchange for the Wisconsin Central preferred stock under a contract independent of the lease. Wisconsin Central is a property of great strategic value and considerable properties, but, like all properties endeavoring to keep prices within the requirements of a growing business, it now requires large sums of money expended upon it. Among these is the shortening of its lines between St. Paul and Chicago, additional equipment and further rectification of grades. The parties who originally conducted the negotiations were large holders of preferred stock. They demanded a guarantee of 4 per cent. and an opportunity for all other holders of preferred stock to participate in such guarantee. The offer is only open for a limited time, and the board strongly recommends a prompt deposit of stock if it is intended to take advantage of the offer.

THE CHICAGO GREAT-WESTERN.

The plan of the re-organization of the Chicago Great Western Railway has been completed. It provides for the authorization of $60,000,000 first mortgage 4 per cent. bonds, of which $17,000,000 will be reserved to retire outstanding bonds. Holders of the 4 per cent. debenture bonds will receive 110 in new preferred stock. Holders of the new preferred 'A' stock will receive 120 in the new common shares. Preferred 'B' stockholders will be assessed $15 per share, and a similar assessment will be levied on the old common shares.

It is announced that the company's floating debt will be paid fully, with interest, and a large amount reserved for improvements. The assessments on the common and preferred 'B' shares will provide funds for the payment of the floating debt, and bond sales will furnish proceeds for projected improvements. Formal issuance of the plan will be made shortly in London and New York.

BOND TENDERS WANTED.

March 20, St. Clements—Tenders will be received addressed to A. B. Robertson, Reeve, Wellesley, P.O., Ont., for $4,750 15-years 4½ per cent. drainage debentures. Petre F. Schummer, Township Clerk.

March 20, Thorold, Ont.—Tenders will be received for $15,000 30-year 5 per cent. waterworks debentures. D. J. C. Munro, Clerk and Treasurer.

April 2nd., Barrie, Ont.—Tenders will be received for $12,000, 4½ per cent. 20-year electric light debentures. E. Donnell, Treas.

May 3, Hartney, Man.—Tenders will be received for $5,000, 5 per cent. 20-years, sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

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56 Victoria St., Toronto

Business Thrives in the West

THE SPRING-TIME HAS OPENED FAVORABLY.

Cecil Smith's Plan of Operation Vetoed—The Northern Bank's Stock Dividend—Municipal Book-Keeping Faulty—Manitoba's New Insurance Act—The Plumbers' Union Receives a Lesson.

Winnipeg, March 16.—Speaking to a wholesale hardware merchant, your correspondent was told that the business this year in that particular line would be full thirty per cent. greater in volume than at the corresponding period of last year. The same is true of the dry goods business. Enquiry at the express offices elicited the information that the traffic in small parcels was, at the present, fully thirty-five per cent. in advance of last year's figures. Wholesalers also admit that their outstandings are in very much better shape than they have been for some time.

A Good Roads Movement.

The municipal officers of the rural municipalities adjoining Winnipeg have been in conference with the Mayor of Winnipeg in reference to the improvement of the roads that lead into Winnipeg. This is a very important movement as the roads around Winnipeg are in a deplorable condition. The traffic upon them is very heavy and renders them impassible in wet weather. Mayor Evans of Winnipeg, promised to supplement the effort of the municipalities themselves by giving free gravel at the city's pit and the use of the city's steam rollers. Before the conference terminated it was decided to appoint a committee of two from each municipality interested with a view to adopting some general plan of improvement.

Cecil Smith's Plan Vetoed.

Mr. Cecil B. Smith, the power engineer for the City of Winnipeg made an effort to induce the Board of Control of Winnipeg to permit the erection of the transmission line and the telephone line by day labor, urging as a reason that by doing so there would be no incentive to "skimping." The Mayor absolutely declined to be a party to letting the work to the power construction department. Eventually, the work was let contrary to the engineer's recommendation to outside parties. The Williamson Construction Company, of Toronto, will erect the transmission line at a cost of $118,424 and H. and D. McLeod the telephone line at a cost of $23,421.

Municipal Book-Keeping.

Winnipeg's City Council is attending to public business in a praiseworthy manner. It is beginning also to find out that the splendid showings of municipal undertakings are due largely to the way the city's books are kept. This appears to be the case judging from a report which J. W. Astley, the new construction engineer, has just made to the Board of Control. He proposes to do nothing until the "capital accounts" of these undertakings placed in his hands are put into proper shape. Charges for the use of the machinery were not made high enough to cover interest and depreciation, he says, and also adds that the asphalt plant account was unsatisfactory. Such a plant soon got out of date and depreciated very rapidly. The engineer could not recommend extensive changes until the asphalt capital account was in an improved condition.

Mr. Astley suggested that many of these accounts be consolidated under one by-law. Each account would have to be kept separate as at present, but the great advantage would be a lower rate of interest for money required. A fund somewhat similar to a sinking fund, he thought, should be collected yearly, sufficiently large to allow for depreciation of certain classes of plant and building. The total balances against the various accounts as furnished in the report was $70,909.32.

The New Insurance Law.

After being changed more than once in its course through the law amendments committee, the new insurance law of Manitoba has now become law. In last week's Post it was stated that fire insurance companies with local charters would require to have $15,000 paid-up upon a subscribed capital of $150,000. Since that time, however, the law was again changed and finally passed the Legislature. The law as approved by the Lieutenant-Governor requires that each company must have a subscribed capital of $200,000 and of this $25,000 must be paid up. There are several companies at present in business that do not measure up to this standard and they are given two years within which they must put their affairs in such shape as to conform to the requirements of the new measure.

Another feature of the new law is that it requires all benevolent societies to report to the Government. In Manitoba a large number of these exist and embrace a very large membership that relies upon them for insurance and other benefits in return for monthly or quarterly payments. Fees will also be imposed upon all friendly or benevolent societies incorporated by the Dominion Government, or by any province of the Dominion, that does business in Manitoba. Those doing a life insurance business will pay $100 a year. All foreign companies not incorporated by Canada or the provinces will have to pay a license of $200 and put up a bond of $10,000 and in the case of societies of foreign origin that do a sick and funeral business only the license will be the same but the bond will be $2,000.

This new law also requires that every friendly society and every insurance company doing business in the province must have an attorney for the purpose of serving so that the necessity for a long journey to prove a claim in a foreign law court will be avoided. Moreover, the returns to be made to the Government are very exhaustive and will clearly set out the financial position of the various societies doing business. There is but little doubt that as soon as some of the societies are called upon to make a business-like statement of their affairs they will have to cease doing business.

Northern-Crown Stock Issue.

Following the examination of the assets of the Northern and the Crown Banks in accordance with the terms of the amalgamation of April, 1908, the directors of the Northern-Crown Bank will shortly announce their plan of adjustment of the relative stock value of the two amalgamating banks in accordance with section 7 of the agreement. This section provides: "In the event of the assets of either party to the agreement being found to bear a greater percentage of value in proportion to the amount of its paid-up capital stock than do the assets of the other party to the agreement, then said party shall be at liberty to declare a dividend to its shareholders to represent such excess percentage. Such dividend shall be applicable and be applied only in payment up of such shares of new stock of the amalgamated bank to be issued to raise its share capital to $3,000,000 as the shareholder entitled to the dividend may be entitled to under the terms upon which the said issue of new shares shall hereafter be made." The excess percentage is said to amount to $15 per share and the dividend will be declared to that effect. But this dividend will only apply to holders of stock in the Northern Bank, not to the shareholders of the Crown. In the meantime, there has been quite a large number of shares been dealt in and purchasers of the Crown shares have been under the impression that they carried with them all the rights and privileges of the Northern Bank certificates of stock. Some of the brokers also contend that the Northern Bank stock rights should go to shareholders of record at the time of the amalgamation, but such a course would be impracticable and contrary to financial practice.

Picketing Unlawful in Manitoba.

The Court of Appeal has just handed down a very important decision which holds "that for a number of persons to combine together to procure others to break contracts is unlawful and if such others are induced to break and do break their contracts, this constitutes an actionable wrong. It is no justification for the defendants to show that they were not actuated by malice or ill-will against the persons injured by their acts, and that tey only sought to further their own interests. The picketing or besetting of the plaintiffs' shops with the object of coercing employes or inducing them to cease work is also unlawful." The case arose out of an action brought by the master plumbers of Winnipeg against the journeymen for interfering with their business. It has been before the courts for some time and the men made a desperate effort not only to compel the masters to submit to their terms but also to win their case. To prevent any evidence being given showing the nature of their organiation, important documents were either concealed or destroyed by the members of the men's organization. The damages assessed against the union amount to $2,000, and this sum is divided amongst seven employers.

Land for Settlement in Winnipeg District.

On April 1 thirty-four new townships in the Lake Winnipeg district will be thrown open for settlement. The land is suitable for mixed farming and lies between Lake Winnipeg and Lake Manitoba. So far it is not served with railways but there is little doubt but that the Gimli extension of the Canadian Pacific Railway will be carried into this district within a very few years.

Linseed Oil Plant.

The Manitoba Linseed Oil Works, located on Montcalm St., St. Boniface, began operations during the week. The plant represents an investment of $75,000. The promoters of this mill hope to give some encouragement to the growing of flax. This is the second plant of its kind in Winnipeg district and the first one has been a very pronounced success.

A statement prepared by W. Sanford Evans & Co., says: The stocks changing hands on the Winnipeg Stock Exchange during the first six weeks of its existence, and the actual amount of cash which the investments represented, are as follows:

Name.	No. shares.	High. p.c.	Low. p.c.	Cash investment.
Canadian Fire	20	135	130	$1,327.50
Great West Life (25 p.c. paid up)	105	320	300	8,050.00
Northern Trust Co.	40	120	110	2,300.00
Standard Trust Co. (25 p.c. paid up)	187	148	125	3,225.02
Northern Crown Bank	165	93½	90	15,038.25
Commercial Loan and Trust Co. (fully paid)	61	99	90	3,384.50
(partly paid)	35	100	99	174.25
Empire Loan Co.	5	110	110	1,550.00
Great West Per. Loan and Savings Co.	94	112	108	10,220.50
Traders Bldg. Association	70	115	91	7,170.00
Western Canada Flour Mills	100	90	90	9,000.00
Total	882			$60,440.02

DEVELOPMENTS AT COBALT.

An Important Vein at Depth on Coniagas—Nipissing's New Wonder Vein—A Surprise From South Lorraine—The Cobalt Lake Find.

From Our Own Correspondent.

Cobalt, March 18.—The most interesting information which has come to hand this week in camp has been the news of the discovery of silver on the Cobalt Lake property. This mine has long been known to possess big deposits of cobalt, but the silver has up to the time of the strike this week been conspicuous by its absence. It has been confidently expected all along that silver would be struck in the bed of the lake, but whether enough would be found to warrant the high capitalization of the company has been doubted by those who did not possess any stock. However, the location of the property, with the Nipissing on one side, the McKinley-Darragh on another, the mines in Cobalt town itself on the west, and the La Rose to the north, were all in its favor and the management felt confident that it was only a matter of time before some large bodies of silver would be encountered. Their confidence was to some extent rewarded on Monday, for they struck a vein which in places is eight inches wide, and the ore runs from two to three thousand ounces. The vein runs at an angle to one traced by the McKinley-Darragh people into the lake, and there is every indication that the vein runs into the McKinley-Darragh's at an angle, and that the other branch or stringer will be struck when the drift has been run further.

Coniagas.

The Coniagas mine, which is making such a success of its concentrating plant, has struck what may be called evidence that their veins run deep, for they encountered their No. 8 vein at a lower level than they had been working it, the other day. It is such discoveries as this that are often heralded as new finds. The vein which runs about two inches wide, consists of silver ore of very high grade. While the width of the vein may appear to be small, it must be remembered that almost all the veins in the camp lie between walls of rock which carry silver values, and which would warrant the rock being classed as good paying ore, especially when found on properties which have a concentrator installed.

Trethewey.

The Trethewey mine is busy developing the veins already discovered. They have several bodies of ore blocked out, which they are working from two levels, the 100-foot and the 150-foot. On the second or 100-foot level a drift is being run on "E" vein, which averages four inches of cobalt and silver.

On the 150-foot level on the north vein, they are drifting on a five-inch vein of calcite, smalltite and native silver. This latter working is being run from the shaft of the T. & H. B. mine.

Foster.

The Foster mine is one of the mines which are practically closed to outside inspection, but it is generally conceded that they are working in low-grade ore, and are using their best efforts to make new discoveries underground. It is hardly likely that they have discovered anything of importance, or the news would have leaked out.

The Kerry Mining Co., which is operating a couple of leases on the Peterson Lake property, struck a good vein on the southern lease, which lies under Cart Lake, a southern branch of Peterson Lake. They were working at the 100-foot level when they struck the vein about 120 feet from the shaft. The vein is about four inches wide, and carries silver values in calcite.

South Lorraine.

The most recent news of importance from this section of the camp is word of a strike of an ore body 21 inches wide on the Jowsey property, known as H. R. 21. This property is situated on Beaver Lake.

The Keeley mine in South Lorraine, which was purchased by Dr. Beattie Nesbitt and associates, has a consignment of ore ready to ship. As their ore runs very high in silver values, a pleasant surprise is in store for those who have not taken much notice of South Lorraine, when the ore is shipped and the values are made known.

The wild cat appears to be out of season at present, probably because the public are still cautious before investing in mining propositions. This class of animal seems to flourish when the public hears of big profits being made by holders of mining stocks.

Nipissing.

The find on the Hudson Bay border on what is known as vein 64, at a depth of 172 feet, is considered by many the most important discovery yet made in the camp. Mr. R. B. Watson, the General Manager of Nipissing and La Rose, says the vein gives indications of being richer than vein 49. Mr. Frank Loring, who was examining the vein a few days ago, is greatly impressed with it and says that it looks better than anything he has seen in his experience of Cobalt.

The City of Lima, in the Republic of Peru, offer through Fuller & Company, of New York, £50,000, being unsold portion of issue of £300,000 on a basis to yield 7.30 per cent.

Bond transactions for the first week in March on the New York Stock Exchange amounted to $17,929,500 compared with $10,353,000 in the corresponding week of 1908. The transactions for the year to date total $265,764,000 compared with $150,315,200 last year.

CANADA'S TRADE IN FEBRUARY.

The figures of Canada's trade for February tell the same story of returning good times as that told by the increased government revenues for the month. Total imports entered for home consumption were $23,125,380, an increase of $2,188,614 as compared with February of last year. This is the first large increase in imports recorded for over fourteen months. Total exports of domestic products for the month were $14,230,101, as compared with $14,636,818 for the corresponding month of last year. The grand total of Canadian trade for the month, including coin and bullion, was $38,088,827, an increase of $1,614,799.

For the eleven months of the fiscal year, which ends with this month, the imports of merchandise entered for consumption have totalled $254,372,419, a decrease of $67,815,871. Domestic exports have totalled $224,205,610, a decrease of $4,811,871.

The Ottawa Fire Insurance Company and the Rimouski Fire Insurance Company will take over the business of the Standard Mutual Fire Insurance Company, which has been forced to quit the field by having to shoulder loss rates of about 82 per cent. The Ontario Inspector of Insurance refused to grant the company a license.

Although directors of the Granby Consolidated Mining, Smelting, and Power Company, Limited, have held their March meeting, no action has been taken toward the payment of a dividend at this time.

The dividend record of Granby has been irregular, and payments have been made only when conditions warranted. The last payment was $2, on December 15. A similar disbursement of $2 was made June 30. Granby last week shipped 15,448 tons, making 191,262 tons for the year to date.

Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, has returned from a tour of the bank's branches in the United States and the principal offices in British Columbia and the western provinces. He made the journey via New Orleans, San Francisco, Victoria and Winnipeg.

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THE MONEY MARKET.

An Advance in Call Loan Rates—Sterling Bills Advance to the Highest Point Since Panic.

There was a slight advance in the money market this week with a fractional increase in call loan rates. Three of the Montreal banks advanced the rate of new call loans from 4 to 4½ per cent. The Province of New Brunswick secured from the New York banking associates of Aemilius Jarvis & Co., a loan of $800,000 for four months at 2¾ per cent.

The Bank of England gained considerably on bullion, but its percentage cf reserve is not beyond the average that obtains at this fluctant season of the year. The chief items and the changes during the week are:

Reserve	£29,733,000	Inc. £	783,000
Circulation .	28,684,000	Inc.	12,000
Bullion	39,967,000	Inc.	794,418
Other sec. ...	33,554,000	Inc.	2 230,000
Public de'ts.	18,829,000	Inc.	1,568,000
Other depos.	42,960,000	Inc.	1,426,000
Notes reserve	28,154,000	Inc.	873,000
Govt. sec'ts.	15,140,000	Dec.	1,000

The most important items compare with last year as follows:

	1909.	1908.
Reserve	£29,733,000	£29,407,000
Circulation	28,684,000	27,693,000
Bullion	39,967,000	38,650,763
Other sec.	33,554,000	27,848,000
Pub. dep.	18,829,000	19,060,000
Other dep.	42,960,000	39,538,000
Notes res.	28,154,000	28,179,000
Govt. sec.	15,140,000	14,327,216

The proportion of the banks reserves to the liabilities and the rate at this time for a series of years:—

	Prop. of res. p.c.	Rate p.c.
This week	49.41	3
Last week	50.64	3
March 19, 1908	52.26	3
March 21, 1907	44.00	5
March 22, 1906	46.63	4
March 23, 1905	55.05	2½
March 24, 1904	49.27	4
March 19, 1903	47.32	4
March 20, 1902	45.63	3
March 21, 1901	50.48	4

Sterling Exchange.

March 18.—There was a sharp advance in foreign exchange rates to-day which carried sterling bills to the highest point since the troubled times after the October, 1907, panic. Further gold shipments are expected to be made on Saturday. Demand sterling was lower at 4.86 3-20 actual as against 4.87 65-70 last week, but sixty day bills were 4.88¼ compared with 4.85 3-5 a week ago. In Toronto 60 days sterling was 9⅝ to 9 13-32 as between banks and 9⅝ to 9¾ counter.

Money Rates.

Canada—Call loans, 4 to 4½ per cent.; some banks increasing the rates from 4 to 4½ per cent. on new loans; time money, 4½ to 5 per cent.; commercial bills, 5½ to 6 per cent.

New York—Call money 1¾ to 2 per cent.; 60-day loans, 2½; three months, 2½ to 2¾; six months, 2¾ to 3 per cent. Prime commercial paper, 3½ to 4 per cent.

London—Call loans are slightly higher than a week ago, being 2¾ to 3 per cent.; open market rates, short bills, 2⅝ per cent.; three months' bills, 2¼ per cent.

Wheat Prices.

During the week the wheat market advanced slightly, but did not reach the same figures as a fortnight ago.

Winnipeg prices March 18—Cash 1.10⅞, May 1.13, July 1.14⅝.

Chicago—May 1.16¼, July, 1.04½; September, 98½.

Silver—London, 23¼d.; New York, 50½ cents per ounce, an advance of ⅛ over the previous Thursday.

Consols, 83 11-16.

THE NEW U. S. TARIFF.

Proposals Which Relate to Canada—Coal, Lumber, Pulp, Paper, Grain.

Reciprocity in coal is the outstanding provision of the draft U. S. tariff as far as Canada is concerned. Such a contingency has been provided for. The whole of the Dominion would welcome such a prospect, the Maritime Provinces excepted. Reciprocity would have a dislocating effect on the Nova Scotia Coal undertaking.

There are many arguments against reciprocity in coal and the question is one to be approached with the most careful consideration.

Other points of interest to Canada are that while general farm and garden produce is as highly protected in the proposed law as it is at present, there are several important products of the soil on which rates have been lowered. Although the duty of 25 cents per bushel is fixed on wheat, Ex-Senator Hansbrough, of North Dakota, and several other authorities, declared the drawback arrangement provided in the bill would have the same effect practically as free wheat. Mr. Hansbrough believes the wheat farmers of the Northwest are left virtually without protection on their product, and it is already certain a fight will be made on this provision of the new tariff measure.

Canadian products generally figure prominently in the tariff bill. For lumber the duty has been cut in half; the duty on timber has been treated in the same fashion, and wood pulp and paper materials have been placed on the free list. The duty on barley has been reduced from 30c to 15c per bushel; the rate on cabbages from 3c to 2c; on bacon and hams from 5c to 4c. and so on with other products of Canadian soil and industry of greater or less importance.

It has been predicted by some of the highest authorities in the United States that the time would soon come when the country would be unable to raise wheat enough for its own bread. In that event a duty on wheat would be illogical and argument would be all on the side of free wheat. It is believed the sponsers of the tariff bill decline to accept as valid Ex-Senator Hansbrough's argument that the drawback provision of the bill will have the same effect on importations of wheat as if wheat were actually on the free list. Nevertheless Hansbrough declares stoutly that now for the first time it is seriously proposed virtually to remove the protective tariff from the wheat fields of the United States. The lumber interests will make a great effort to have one dollar lumber raised to two dollars when the bill reaches the Sena,i, and there will of course be a debate on the subject while the bill is before the House. Representatives from Washington State, however, where the sentiment for a high lumber tariff is very strong, expressed the opinion that it would be impossible to expect the retention of the present duty of $2.

BOND NOTES.

The New York bond market has been weak recently, evidently in sympathy with the stock market. On Tuesday the sales were less than $2,500,000.

The Bond Buyer, on the other hand, last Saturday said: "There is an ever-increasing demand for high-class securities." The trouble may, of course, be, as in Canada, the very meagre assortment that many of the bond houses are able to show.

It is rumored that the U.S. Treasury deficit will be so heavy this year that a bond issue will be resorted to before many months.

The City Comptroller of Chicago is trying to have a bill put through the Illinois Legislature to provide for the assessment of Chicago realty at 1-3 instead of 1-5 actual value. This will avoid an increase in the tax rate and incidentally raise the bond debt limit some $17,000,000. Assessed valuation will rise from $477.000,00 to about $800,000,000.

The directors of the Wisconsin Central have authorized a $60,000,000 issue of bonds for refunding purposes.

The Minister of Finance of Peru is exercising himself with the aim of placing a $2,000,000 loan for the purpose of paying debts incurred by the preceding Government.

THE ROYAL BANK.

A Rumor That it Has Purchased the Montreal Trust & Deposit Co.

A despatch from Montreal to the daily papers states that the Montreal Trust and Deposit Company, of which Mr. Robert Archer is president and W. F. Aitken managing director, with a capital of $1,000,000, will probably be purchased by interests friendly or closely allied to the Royal Bank of Canada.

It is rumored that the price offered was $135 per share and the price asked $150 per share and that a compromise between the two would likely be reached.

Banks generally are looking after trust companies as allies, and the Bank of Montreal has the Royal Trust, and the Commerce has the National. The Montreal Trust and Deposit Company will be known henceforth as the Montreal Trust Company. The other directors are Hon. B. F. Pearson of Halifax, F. W. Ross of Quebec, and Lt.-Col. Hector Prevost of Montreal.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brockville, Ont.—A by-law has been passed to issue $5,700 to provide for the cost of enlarging and equipping the isolation hospital. Geo. K. Dewey, Town Clerk.

Fort Erie, Ont.—The by-laws to issue $50 000 waterworks debentures was defeated on March 15.

Goderich, Ont.—The council has decided to submit a by-law to the ratepayers to issue $20,000 waterworks debentures.

Govan, Sask.—The council have passed a by-law to issue $4,000 15-year debentures.

Halifax, N.S.—The city's borrowing bill has been introduced before the Legislature. It provides for $50,000 for the construction of new sewers, to be borrowed from time to time in such sums as the council determines; $3,000, to pay the city's share of the deficit on the capital account of the Provincial Exhibition Commission, and $2,400 for the city's share of the cost of permanent pavements.

Kamloops, B.C.—$6,000 will be expended on local improvements this year.

Listowel, Ont.—A by-law to issue $10,000 debentures for an electric light plant will be at once submitted to the ratepayers.

New Hamburg, Ont.—A by-law is being submitted to the ratepayers offering them the opportunity of becoming shareholders in the People's Railway to the extent of $20,000.

Swift Current, Sask.—$12,000 has been voted for public improvements and fire protection.

Toronto. Ont.—The city is seeking power to issue $15,000 debentures for Winchester Bridge; $47,000 for widening Dundas St. bridge, and $30,000 to build a new northern stable.

.By-laws to be Voted on.

March 20, South Vancouver, B. C.—The ratepayers will vote on a by-law to issue $25,000 5½ per cent. school debentures, and $45.000 5 per cent. sidewalk debentures. G. H. Peake, C.M.C.

March 26,, Balgonie, Sask.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. 25 years debentures for the purchase of land for park purposes; also to issue $3,000 6 per cent. 25 years sidewalks debentures; $3 000 6 per cent 25 years town hall debentures. C. C. Rigley, returning officer.

March 26, Medicine Hat, Alta.—The ratepayers will vote on a by-law to issue $36,000 5 per cent. 30 years debentures for waterworks purposes; $22,000 5 per cent. 20 years debentures for the purpose of extending the gas plant.

March 26, New Liskeard, Ont.—The ratepayers will vote on a by-law to issue $5,000 5 per cent. road debentures. E. Sackrider, Clerk.

March 26, Paris, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the Sanderson-Harold Co. to the extent of $25,000. Thos. McCosh, Town Clerk.

March 29, Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $38,000 4½ per cent. 40 years sewer debentures. John D. Simpson, Sec.-Treas.

March 30, Tp. of Moulton, Ont.—The ratepayers will vote on a by-law to issue $5,000 20-years, 5 per cent., to be given as a bonus to the Dunnville, Wellandport and Beamsville Railway. Walter M. Allen, Clerk.

April 2, Calgary.—A vote will be taken to issue $27,000 4½ per cent. 30 year debentures to purchase lots for city purposes, and $144,000 4½ per cent. 30 year debentures for electric plant, system and power.

April 5, Township of Blanchard, Ont.—A by-law will be submitted to the ratepayers to provide for a bonus of $50,000 to the St. Mary's and Western Ontario Railway.

April 6, Battleford, Sask.—The ratepayers will vote on a bylaw to issue $10,000 5½ per cent. 20-years park debentures. J. A. Mason, Returning Officer.

April 7, Vonda, Sask.—The ratepayers will vote on by-laws to issue debentures for the following: $5,000 20 years 6 per cent. for the purpose of obtaining a supply of water for household and fire protection purposes; $350 6 per cent. 20 years, for the purpose of buying land for a nuisance ground; $400 20 years 6 per cent, for fencing in and improving the cemetery; $1,500 10 years 6 per cent. for street improvements, and $5,000 6 per cent. 20 years to build a town hall.

April 12, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 20 years 4½ per cent. loan debentures. E. Donnell, Town Clerk.

April 19, Listowel, Ont.—The ratepayers will vote on a by-law to issue $12,500 4 per cent. 20 years, to establish an electric light plant. William Bright, Clerk.

Tenders Wanted.

March 20, Brantford, Ont.—Tenders will be received for $65,477, local improvement debentures—$20,075 payable 1928, at 4½ per cent., $216 payable 1916 at 4½ p.c., $11,248, 4 per cent. payable in 1948, interest 4 p.c.; $1,525 payable 1918, interest 4½ per cent.; $8,593, payable in 1923, interest 4½ per cent.; $6,092, payable 1923, interest 4½ per cent.; $2,457 payable in 1923, interest 4½ per cent.; $1,740, payable 1928, interest 4½ per cent., and $13,531, payable 1918, interest 4½ per cent. A. K. Bunnell, Treas.

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Winnipeg, Man.	4's	Medicine Hat, Alta.	5's
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CAPITAL - - - $100,000

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PROVINCIAL SECURITIES CO., Limited

8 Temperance St., Toronto, Ont. Phone M. 7144

In compliance with "Sec. 99," Ontario Companies Act, we give the following information: A Director to qualify, must hold one or more shares. Under agreement, dated 14th January, 1909, which may be inspected at Head Office of the Company, the entire Capital Stock of the Company has been allotted to J. T. Thompson as fully paid and non-assessable for the Companies' properties, 40 acres each, from which assays of 671, 884 and 967 ounces of silver to the ton have been taken. Mr. Thompson has transferred 100,000 shares to a trustee to be sold at 25c. per share. Out of the sale of this stock are to be paid $10,000 to J. T. Thompson, Toronto the balance $15,000, to be used for development.

The Directors received no consideration in either stock or money for their services. Usual Broker's commission of 5c. per share to be paid on sale of stock: No payment to promoters other than as above set out.

Estimated preliminary expenses not to exceed $300. Prospectus dated and filed with the Provincial Secretary the second day of February, 1909.

British America Assurance Company

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike M.P., W. B. Meikle E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., L.L.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,132,483.39

Losses Paid Since Organization, $31,412,129.22

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,284,180.06

Income for 1907, over - 3,299,884.94

HON. GEO. A. COX, President

W. R. BROCK, Vice-President

W. B. MEIKLE, General Manager

C. C. FOSTER, Secretary

1879-1908

RICHMOND & DRUMMOND

Fire Insurance Company,

Head Office, - Richmond, Quebec

Capital $250,000

$60,000 Deposited with the Government for Security of Policy Holders.

J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Subscribed $1,000,000

Capital Paid Up $700,000 Reserve Fund $800,000

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THE PRINCIPLES OF PLACING BANK BRANCHES.

How a Scientific Plan Assists the Profits—Considerations That Lead to new Branches—The Future is Most Regarded by the Head Office Generals—Manufacturing Towns in Ontario—The New Hamlets in the West.

It is understood of course, when a chartered bank plants a branch office in a town or village where it was not previously represented, that it does so in the expectation that the new office will contribute to the profits of the bank after a reasonable interval. The general idea as to the branch extension movement is that it consists of a more or less haphazard race for the promising fields as they develop into sufficient importance to bring them into notice.

But if one follows closely the movements of the several leaders it is possible in some cases to trace the prosecution of a continuous purpose, or the development of a well defined strategical campaign. There is no doubt that the experienced generals in the head-offices are laying their plans with an eye to the distant future as well as to the present.

For example it may be noticed that one important bank which has not had much of a footing in Ontario, is now seizing every opportunity to add the flourishing manufacturing towns of the upper Canadian province to its list of branches. Possibly in many instances, these new offices will not handle a great deal of business for some time to come. But with good diplomatic management they are certain to participate in the growth of the next ten years. With the filling up of the west one may safely predict that the sound and vigorous industrial towns in Ontario will go forward pretty rapidly. They can be counted upon to supply a large part of the larger Western needs; and the banks that are well established in the best districts will draw fine profits from this section of their systems.

A number of the others apparently have been for some years impressed with the importance of extending and consolidating their grip on Western Canada. There are eight or ten banks with eyes fixed eagerly on the map of Manitoba, Alberta, Saskatchewan and British Columbia. Frequently it happens that announcement of one or more of these banks opening branches in a certain place is the first general intimation to people in the East of the birth of a new town. Railway building and immigration combined serve to make the development of a new Western branch of this type exceedingly rapid. In a very short time after their establishment many of these offices are contributing to the general profits. But, while Western Canada is a profitable field, some special dangers are to be met there. Business is done in a somewhat different manner. A special knowledge and experience of Western methods and Western conditions is necessary to avoid serious mistakes and losses. It has been remarked that when an eastern bank invades the West for the first time it has need of very special vigilance and carefulness to escape bad loans.

The banks that have been operating there for years have, of course, their well settled policies of handling the business. Each one also has its corps of managers and officers versed in Western ways.

Naturally the three Western provinces are ahead of any other part of the Dominion in the matter of rapidity of branch extension.

The following table shows the progress of the several provinces in the past four years.

	Aug. 1904	Dec. 1908
Ontario	532	904
Quebec	175	307
Manitoba	90	162
Saskatchewan	81	145
Alberta		106
Nova Scotia	105	104
British Columbia	53	101
New Brunswick	48	58
P. E. Island	11	16
Yukon	3	3
	1,098	1,906

Especially in Alberta and Saskatchewan has the growth been fast.

In establishing the branches it is aimed broadly to have them, like the posts of an army, placed so that they can support and aid each other. First there is the central office in the capital city or centre of the province. From that centre the branches radiate into the surrounding territory. The more important outside branches may also have smaller systems of tributary offices grouped around them.

Another consideration to which a good deal of attention is given is the desirability of having the systems of branches well balanced, symmetrical, and spread over a wide territory that gives rise to a great diversity of business. It is aimed to have a scientific arrangement of offices in both the deposit-supplying districts of the East and the discounting districts of the West; and the little country place in Ontario thus supplies the capital needed by the young Western town.

By having their business spread over a wide territory the banks escape being materially injured when depressions or hard times settle particularly on certain provinces. Usually there are some sections of the country that continue prosperous, and the profits made in them tend to counterbalance the poor results secured in other less fortunate localities.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $3,900,000

Reserve Fund - - $4,600,000

Total Assets - - $50,000,000

HEAD OFFICE - - - MONTREAL

EDSON L. PEASE, General Manager

Ninety-six Branches in Canada and Newfoundland

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Sandwich
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West Toronto

Winnipeg, Man. Fernie, B.C. Lyleton, Man.

JAMES MASON, GENERAL MANAGER

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

THURSDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board,

Toronto, February 24th, 1909.

GEO. H. SMITH,
Secretary.

We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

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Capital and Surplus Assets - - $1,340,000.00

Total Assets - - - - - - - - $2,500,000.00

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THE CAMAGUEY COMPANY.

The annual meeting of the Camaguey Company was held on March 11th. The financial statement for 1908 showed gross earnings of $119,652.35, an increase of $41,675.60 over those of the preceding year. Operating expenses and fixed charges amounted to $93,636.83, leaving a surplus for the year of $26,015.52. The company paid a dividend of 2 per cent. in February last, and as the earnings since the first of the current year have shown a steady increase, the future of the company is of an improving character.

THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Vancouver, B.C. - - R. B. Bennett
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Toronto, March 13, 1909.

THE ONTARIO BANK.

The proceedings in connection with the liquidation of the Ontario Bank are assuming a difficult and regrettable posture. When at the request of the other banks and only after the request had been repeated with some urgency, the Bank of Montreal agreed to take over the Ontario Bank business and deposits, it was regarded as an achievement of constructive finance. The matter had necessarily to be accomplished in haste. It is possible that certain legal formalities may not have been fully complied with. Yet no action seems to have been possible that would better have conserved not merely the general financial well-being of the community, but also the individual interests of the shareholders. Without expressing any opinion on the legal status of the matter, we cannot but think it unfortunate that the assistance then rendered by the Bank of Montreal, however advantageously it may have resulted (although even that point is open to argument) is now made the occasion of a legal resistance to the inevitable conclusion of the liquidation. In making this statement we quite realize the position in which a fiduciary company holding funds and investments in trust finds itself. Yet it cannot be said that one leading company in the past has not exercised a wise discretion in preserving the general situation. We hope before the present action goes too far a similar spirit may be exhibited. Otherwise, there will be a protracted and wasteful litigation that will reach the benches of the law lords of the Privy Council. If the contention of the resisting shareholders succeeds the guarantee of the associated banks will then be called in question. Already the heads of three participating banks have expressed themselves to The Post as ready to meet any liability imposed by what was termed a gentleman's agreement, and have been most indignant at the mere thought of avoiding liability. We fear that if the present legal contest continues it will sound the death-knell of concerted action in times of stress in the future. Soon or late these times will come again.

THE G. T. P. LOAN.

The Finance Minister gave notice last week of the Government resolution providing for temporary financial assistance to the Grand Trunk Pacific to aid in the completion of the prairie section of the road. The resolution provides for a loan of $10,000,000 at four per cent interest payable half-yearly, the principal to be repayable in ten years and to be secured by G.T.P. bonds bearing the same rate of interest and to be guaranteed as to payment of principal and interest by the Grand Trunk Railway Company. Sufficient safeguards appear to have been provided for the rights and remedies in the event of a default.

It is now too late to hark back to the wisdom or unwisdom of the National Transcontinental Railway project as a whole. In the course of time the country will grow up to the vast development which the project has for its ultimate aim. It is perhaps needful from a strategic political viewpoint that the Opposition party should raise objection and some Government organs have already announced but without authority that the Opposition will argue that the whole project should be taken over by the Government. Such a course might be agreeable to the G.T.P. bondholders. Yet it is unforgettable that the C.P.R. was in its formative period involved in much greater financial straits and no reasonable person can regard it as otherwise than a great blessing that the Government of that time did not step in to take over the railroad. The Montreal Gazette, whose editorial outlook on financial matters is generally sound, on March 12th, precluded editorially the subsequent proposition. Its conclusion, in view of the later announcement, is worthy of record. It says:

"There are two alternatives in any fair consideration of the situation. One, presumably, is the assumption of the railway with all its liabilities by the Government and the prosecution of the work to a conclusion at the expense of the country. That is a course to which approval cannot be given, a course which as the unhappy experience with the Intercolonial Railway proves, would be supreme folly, a course to which no large number of reflecting men will lend countenance. Another alternative is a re-arrangement of the original contract, enlarging the period of final construction of the road, and permitting the company to proceed meanwhile as best it can under impaired credit and an unreceptive money market for its securities except at a ruinously high rate of interest. That also does not appeal as a desirable course. The credit of Canada possibly, certainly the credit of many Canadian enterprises, in foreign money markets would be hurt thereby. It seems, therefore, in the matter of the proposed loan of $10,000,000 to be very much a case of Hobson's choice. It can perhaps be hoped that the financial burden of the loan will be more apparent than real. Back of the Grand Trunk Pacific and its property is the guarantee of the Grand Trunk Railway of Canada, while the rate of interest, 4 per cent., should repay the cost of the Government loan."

THE DOUBLE LIABILITY.

There is no class of Canadian investment which can be regarded as more productive or more sound than our well established bank stocks. If any enterprises are to profit by the great and potential development of the country in the future it must be our banks. Yet while every other undertaking, whether of doubtful or undoubted merit, has been enabled to secure aid from the money market of the woeld, our banks have been precluded by the double liability clause from gaining the assistance, to any degree, of outside capital. The suggestion of an abolition of the double liability on bank shares offers a vista of interesting discussion. The crux of the matter lies in the country's future. We believe that Canada is on the threshold of the greatest advance in its history. Large as have been the contributions from abroad in the past, they must grow still larger. Will the Canadian public be sufficiently impursed during the stage of further development to contribute the necessary new capital to the banks? It may be said with much force that however much we may require assistance from abroad in other developments the country must at least provide its own banking capital as an earnest of the good faith of our own people in the country. On the other hand it seems anomalous that the best investment which exists in Canada to-day, should be denied to the British or foreign invester by reason of the bogey of the double liability. Conservatism would suggest its maintenance. The provision cannot be abolished without many additional safeguards especially in regard to the formation of new banks, and further qualifications would necessarily be made in regard to existing banks. It is a very moot point. The elasticity in action enjoyed by our banks at present is their greatest asset. The double liability is one of the safeguards that makes for freedom. It cannot be abolished without proper restrictions elsewhere. The question is extremely interesting, worthy of most conscientious thought on the part of every banker great or little. Most of all, conclusion must not be hastily formed and any crusade in the nature of a stampede from fixed and well defined principles is to be avoided like the plague.

THE DECAY OF RESPONSIBLE GOVERNMENT.

It would be perhaps unfair to the Premier of Ontario to judge him too critically by his latest public utterance, a report of which delivered before a large Conservative gathering in the City of Toronto, appears in another column. The address is marked by an unusual degree of petulance and vexation which caused the speaker to indulge in vulgar abuse and slangy invective that are entirely unbecoming to the high office which he holds and which give rise to a despair lest any Cabinet Minister, who indulges in such ill-considered and irresponsible expressions can be capable of realizing the responsibility and deliberation which are usually associated in British dominions with the functions of government.

On the occasion in question Sir James Whitney disappointed his auditors by devoting almost his entire speech to an attack on the Toronto Electric Light Company. Able and dignified replies have been made by the President of the Toronto Electric Light Company, Sir Henry Pellatt, and the editor of the Canada Law Journal, Mr. Henry O'Brien.

One point in Sir James Whitney's address demands, however, special comment. In the report of his speech in the Toronto News the following sentence appears in black letters:

"While the Government would always uphold vested rights and vested property, 'I ask you, continued the Premier in a warning tone, 'whether the Government would not be justified in coming to the conclusion that it would be better to let the Electric Light Company hoe its own row, and refuse to interfere when it falls into unfortunate circumstances in the future, and let it work out its own salvation alone.'"

Sir James Whitney refers apparently to the occasion when the City of Toronto endeavored to obtain legislation for the expropriation of the Toronto Electric Light Company for the value of its physical assets. In effect the city proposed to confiscate the property. It was the plain duty of any Government to prevent such confiscation. Yet what does the Premier say in effect? The only conclusion to be taken from the substantive sentence quoted above is: "We did our duty once but we won't do our duty again." We cannot believe that the Premier of Ontario was sincere in making such a statement. Its mere utterance marks so absolute a misconception of the functions or duty of a Government that no further act in the direction of confiscating property rights would cause either amazement or despair.

In another portion of his speech Sir James Whitney refers to "the literary and financial fakirs in Ontario and London," and with much elegance of expression avers that "it will take a stronger bunch than this crowd to injure, much less destroy, the credit of this province." The Premier is quite correct. The credit of a Province, especially a prosperous province, like Ontario, cannot be injured by any "literary or financial fakirs." It can be injured, however, by the acts of the Government itself. The injury is, however, more remote. The damage may result in a minor measure only to the credit of the Provincial Government, but it certainly does result in very great measure to legitimate enterprises undertaken within the Province. To-day it is within the limits of fair statement to say that no new enterprise having to do with the development of the great natural resources of this Province, entirely under the control of this Government, can obtain any but a depreciated credit at our financial headquarters.

The term "literary and financial fakirs" may without any undue immodesty be taken as regards the first adjective to ourselves. The combination of Ontario and London indicates also certain English financial writers; notably one on the Financial Times is to be included.

The application of the term "financial fakir" involves an interesting scrutiny. One of the strongest voices uplifted before the Legislative Committee when Sir James Whitney takes credit to himself for saving the Electric Light Company was that of Mr. B. E. Walker, President of the Canadian Bank of Commerce. Mr. W. T. White, manager of the National Trust Company, who was fighting as trustee for the chattels of the bondholders was equally emphatic. Later on Sir Edward Clouston, in an interview, said in effect that the attitude towards public corporations in Ontario was having a disturbing influence on our credit abroad. Since the Ontario Government embarked on its power project we have had visits from bank managers and heads of financial houses in London. Their statements have been absolute and emphatic as to the effect in London of the Government's action.

Many of the statements of these "financial fakirs" appeared in print before this journal was founded. For the first year of its existence the Financial Post was inclined to regard the position of affairs as local and no reference was made by us to the unfortunate posture events were assuming in the vain hope that no Government really intended to go into competition with an existing company without first making some reasonable adjustment with the private rights involved. The first article on the subject appeared in these columns when the Electrical Development Company, whose credit had been destroyed by the Government's action, had avoided a receivership owing to the assistance of the Toronto Railway Company as represented by Mr. William Mackenzie. That article entitled, "The Nemesis of Spoliation" was written without reference to any director or official of the local companies. It was based on first hand information secured from London. We awoke to the fact that the question was not merely local or provincial, but it had a bearing on the financial well being of the Province and of the Dominion. Since then, while we may appear to have accorded undue space to the subject, it must yet be regarded as the most serious and destructive incident or series of incidents that has occurred in our financial history.

It is absurd for Sir James Whitney to say "If that day ever comes when this Government shall cease to protect vested rights I hope and pray you will turn it out of power." In the course of its baleful, unfair and destructive power project there is hardly a fundamental principle of the British constitution that the Ontario Government has not abrogated. Sir Henry Pellatt mentions no less than six Governmental acts which are at entire variance with any basic principle of British equity. Their enormity may be best adjudged by asking what reception a group of capitalists would receive if they requested the Government to do any one of those six things. Yet the Government has committed every one of these inequities for the purpose of working out its own commercial enterprise in opposition to existing companies.

In the course of his address Sir James Whitney averred that his Government had not adopted the policy of municipal and government ownership, "but we are not afraid when the position calls for it to be adopted." As we stated at the outset we must not judge the expressions of the Premier too harshly. We have no doubt that contrary to his first intentions he has been forced by the intrigues of a colleagne who has lashed public opinion on a popular outcry into a position which he does not relish. The Government power scheme can never be made a success. It may entail ruin to private rights, but if persisted in it must ultimately involve the Government in ruin. The ablest and most potential financier in Ontario looks upon the Government programme with contented gaze knowing that in the end it will result to his advantage. Meanwhile we fear that the more innocent investor will be hurt.

THE BOND SITUATION.

(Continued from page 1.)

London Notes.

Our London correspondent, writing on March 6, says that the price recently paid for the City of Ottawa bonds is regarded by the best banks there as too high.

Quebec & Lake St. John Railway income bonds have been much depressed in London of late. This is the railway taken over by the Canadian Northern Quebec some time ago. It has since developed that the vendors' figures could not stand the severe audit of actual experience. Hence the declining tendency.

Winnipeg, through the auspices of the Bank of Montreal, makes an issue of £500,000 4 per cent. consolidated registered stock. The power schemes of the city are disapproved of by all who are in possession of the facts but the effect on the issue price has, I gather, been practically nil. The success of the new issue is generally anticipated, for the price is regarded as favorable considering market conditions.

Money Hardened Slightly.

Money tended to be harder this week in New York for three reasons, chiefly. (1) The February imports were the highest in recent years with the exception of 1907, while exports were the lightest since 1905, the excess over imports being only $7,400,000, or the smallest in 20 years with the single exception of 1905; (2) The British banks have been warned by the Government that their cash reserves must be augmented. This of course stiffened up the exchange rate materially, even above the shipping point; (3) The foreign political situation. These influences are all doubtless transient and it is thought that the Bank of England can not keep away from the 2½ per cent. rate longer than about April 1.

It is rumored that West Australia will be the next colonial aspirant for London funds, with an issue of inscribed stock. Further particulars are not yet at hand.

A New Influential Firm.

A charter has been granted to the well-known Montreal brokerage firm under the name of C. Meredith & Company, Limited, with a capital of $300,000. The company will do business as a bond and securities company, and will open offices on St. Francois Xavier St. It is understood that Mr. Charles Meredith will be president of the company.

The Week's Purchases.

The purchases for the week are again slender in quantity, although of a little more body as to amount. The largest buy was made by the Dominion Securities Corporation, involving $166,384 St. Hyacinthe, Que. instalment 4s. The price was one which indicates a firm market for Quebec municipals.

The financial position of St. Hyacinthe follows'

Assessed value for taxation...		$2,898,775
Total exemptions not included		1,587,850
General debenture debt		626,287
Less waterworks debentures...		232,479
Bonus to local industries	$179,250	411,729
Net Debenture Debt		214,558
Municipality's Assets		515,724

Population, 9,803.
General tax rate, 7-5 mills.

The Dominion Securities bought also $25,000 4½ per cent. 20-year sidewalk bonds of the Township of Barton. The township surrounds Hamilton on three sides and is the subject of sonsiderable annexation talk at present. The tenders for the issue were as under, the top figure being a 4.16 basis offer:

Dominion Securities Corp. ...	$26,142.00
Mercantile Trust Co.	26,017.50
Wm. C. Brent	25,976.00
Morris & Wright	25,952.50
Ontario Securities Co.	25,987.00
Wood, Gundy & Co.	25,750.31½
Aemilius Jarvis & Co.	25,527.50

H. O'Hara & Co. have purchased $20,000 County of Carlton, 5 per cent. 20 instalment bonds for permanent improvements; also $6,000 Blind River, Ont., town hall 5 per cent. bonds, 15 instalments.

Wm. C. Brent has purchased $20,000 rural municipality of Richmond, B. C., 5 per cent. debentures, payable in 40 years.

The Royal Securities Corporation bought $35,000 4½ per cent. Bridgewater, N. S., Electric Light debentures due 1937 and $15,000 5 per cent. water works debentures due 1938 of the same town. Also $20,000 Springhill, N. S., 4 per cent. waterworks debentures due 1928: $10,000 4's due 1936, and $7,000 4½'s due 1928, the latter issues being for town hall and other local improvements.

G. A. Stimson & Co. have purchased the following debentures:—

Arthur, Ont., $5,092.07, 4½ per cent. 28 instalments, $5,179.48, 4½ per cent., 12 instalments and $2,652.55, 5 per cent. 20 instalments, also $10,000 District of South Vancouver, debentures at five per cent. due in 1955.

A GOOD PURCHASING LEVEL.

In their weekly market letter, Heron & Co. say:

The action of the Cobalt market during the week would be almost discouraging, were it not that a set-back was quite natural after the recent sharp rise in several issues.

Following an encouraging start, with Cobalt Lake the feature on very large transactions, due to the report that a vein carrying good silver values had actually been discovered, the market became dull. The temporary hesitation was quickly taken advantage of by the professional element who are still largely in control and with the dribbling selling of scared holders to assist, it was an easy matter to depress prices in some directions. Temiskaming (6 per cent.) and Beaver, sold at the lowest figure they have seen for a long time, but the end should be soon.

As a market factor, looking to the ultimate outcome the firmness and strength of the leading investment issues, notably La Rose, Nipissing, Kerr Lake, Crown Reserve, Coniagas, Buffalo, and Trethewey, is of the greatest importance. This, in conjunction with the fact that many of the speculative and semi-investment stocks have been depressed to an unduly low level warrants the belief that a permanent turn for the better, if not now at hand, is near.

LONDON QUOTATIONS.

Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Prices March 10. Bid.	Asked.
B. C. 3 p.c. (1941)	84½	85½
Canada 3 p.c. (1938)	91	92
Canada 3½ p.c. (1930-50).	99	100
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946) .	93	94
Quebec 3 p.c. (1937)	85	87
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	103	105
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	82	84
Montreal 3½ p.c. Stg. Deb.	91	93
Ottawa 4½ p.c. 20-yr. Deb.	103	105
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb., xd....	105	107
St. Catharines 4 p.c. 30-yr. Deb., xd..	97	99
St. John 4 p.c. Deb., xd..	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1909-13)	99	101
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940) ...	102	104
Railways—		
Can. Nor. 4 p.c. Perp. Deb.	91	93
Can. Pac. 4 p.c. Pref.....	104	105
Dom. At. 4 p.c. 1st Deb....	88	90
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" bds...	91	93
G. L. S. 4 p.c. Bds.......	94	96
G. T. Cons. Ordy. stk....	18⅜	18⅝
G. T. Guar. 4 p.c. stk....	88	89
G. T. 5 p.c. 1st Pref......	103	105
G. T. 5 p.c. 2nd Pref.....	86	87
G T. 4 p.c. 3rd Pref.....	44½	45
G. N. 4 p.c. 1st Mort. Bds..	90	92
Que. Cen. 7 p.c. Inc. Bds.	110	112
Banks—		
Bk. of Brit. North America	74	75
Can. Bk. of Commerce xd.	17¾	18¼
Commercial and Iudustrial—		
Can. Gen. Elec. Com......	109	111
C. G. Elec. 7 p.c. Pref...	114½	116½
Elec. Dev. 5 p.c. Bds.....	83	85
Mex. Elec. L. 5 p.c. G. Bds.	86	87
Mex. L. & P. 7 p.c. Pref.	109	111
Mex. L. & P. 5 p.c. G. Bds.	89½	90½
Mex.. Trams 5 p.c. Bds...	90½	91½
Ogilvie F. M. Com.......	118	120
Rio de Jan. T. 5 p.c. Bonds	92	93
San Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bonds ..	105	107
Shawinigan W. & P. 4½ p.c. Debentures	95	97
Toronto P. 4½ p.c. Debs..	98	99
Hudson's Bay Co.	85	87
Southern Alberta Land...	1⅛	1¼
Western Canada Land ...	1	1⅛
New issues*—		
Canada 3¾ p.c. (91¼) ..	1⅜	1½prem.
Alberta 4 p.c. (99½)........		⅛ premium
Montreal 4 p.c. (103)		103
Rio de Janeiro 5 p.c. (92)	2⅝	2⅞ prem.
Can. At. 4 p.c. (93)	2	1½ discount
C. N. 4 p.c. Bds. (95)	1½	prem.
Winnipeg Elec. 4½ (97).....		¾ prem.
City of Winnipeg 4 p.c. (100)		par
G.T.P. 4 deb. stock (90)..	1½	2½ disc.

*In new issues the price of issue is given in parentheses.

Mr. Rodolphe Forget, M.P., president of the Montreal Stock Exchange, has resigned as director of the Provincial Bank of Canada. Dr. E. P. Lachapelle, of Montreal, has been appointed in his place.

The annual report of the Mutual Life Assurance Company, which the Post published last week, is being printed in booklet form and will be mailed to policyholders shortly.

SECURITY REVIEW.

(Continued from page 1.)

Montreal Street Railway.

The milder weather this February and the improvement in trade combined to make a very excellent February for the company. An increase in gross earnings of $13,865 was accompanied by a decrease in operation and in fixed charges so that the net surplus showed an increase of $16,313, a gain of nearly 45 per cent. For the five months the increase in the surplus has been $42,869. The interesting point is the large decrease in fixed charges, which has occurred in January and February due to the new financing accomplished last year.

Nova Scotia Steel and Coal.

The president, Mr. R. E. Harris, K. C., in a circular to the shareholders, has taken occasion to point out that the supposed plans for financing are not authoritative. The Post was absolutely correct in its statement that the plan favored by Mr. Harris was a consolidated bond issue involving further bonds and a retirement of existing bonds and preferred stock. We also noted that an issue of debenture stock would seem the better plan and that such an alternative had been contemplated in the bill before the Nova Scotia Legislature. In his circular received this week it is quite evident that the President is in a frame of mind to reconsider the first plan. The circular reads as follows:

“Ladies and Gentlemen,—Referring to the important matter of the further financing of the company, I deem it desirable that you should know that the plans of the Board of Directors are not yet matured, and that the supposed plans, discussed so freely in the press and otherwise, are not authoritative.

“From the fact that a bill has been introduced at the present session of the Legislature of Nova Scotia, giving the company power to redeem the bonds and preferred stock on certain conditions, it has probably been assumed that the directors have definitely decided to do so. This is not the case, as all they have so far decided is to ask the Legislature for authority to enable the company to redeem the bonds and preferred stock should it be considered advisable.

“It is, however, provided that the preferred stock can not be so redeemed without the consent, in writing, of at least two-thirds of the holders of the outstanding preferred shares.

“For the information of the shareholders, I wish to say that the financial plans are still unmatured, but are receiving from the Board that careful consideration which their importance demands.

“As soon as the plans are definitely decided upon, they will be laid before the shareholders for their approval.

“In view of these facts, I trust that meanwhile you will not allow yourselves to be influenced by reports in the press, or otherwise, as to the nature or scope of these plans, or dispose of your proxies in a way that may tend to hamper your directors in their efforts to obtain the necessary additional capital on the best terms possible.”

THE STANDARD EXCHANGE.

The Cobalt market on Friday was stronger in spots. The announcement that Cobalt Central had reduced its next quarterly dividend payable April 15 from two to one per cent. was not unexpected. It sold down to 39 as a result.

La Rose was active in the Toronto Exchange and sold up to 6.80. Temiskaming continues its downward trend for which no satisfactory explanation seems forthcoming. Reports from the camp do not indicate anything wrong with the property. Cobalt Lake was strong and active. At the present rate of decline it looks as if Beaver shares will be nearing the zero point. They sold at 11¾ on Friday afternoon.

Friday's range on the Standard Stock and Mining Exchange was.

	High.	Low.	Last.
Amalgamated	12¾	12¾	12¾
Beaver	15	11¾	11⅞
Chambers-Ferland	83	82½	82¾
City of Cobalt—New	77	77	77
Cobalt Central	40	38	39
Cobalt Lake	17½	16½	17½
Crown Reserve	2.96	2.96	2.96
Gifford	20	19½	19½
La Rose	6.80	6.69	6.80
Little Nipissing	30	29	30
McKin. Dar Savage.	90	90	90
Nipissing	10.87½	10.62¼	10.87½
Nova Scotia	53¾	53½	53½
Otisse	48½	47½	47½
Peterson Lake	26	25¾	26¼
Rochester	18½	18	18½
Silver Leaf	45	45	45
Silver Bar	45	53	53
Silver Queen	53	53	53
Temiskaming xd	1.28¾	1.27	1.27
Trethewey	1.52	1.51¾	1.52

THE BANK CLEARINGS.

The bank clearings for the week ending March 18th, continue to show very satisfactory gains, very slight decreases in Quebec and Hamilton alone being recorded. The clearings are below the corresponding week of 1907, but this was due to the great liquidation, which occurred in our Canadian stock markets in the middle of March two years ago. Outside of Montreal and Toronto the clearings are in excess of 1907 at the principal points.

Montreal, 1909—$27,238,900; 1908—$25,705,700; increase—$1,533,200; p.c.—5.96.

Toronto, 1909—$23,932,748; 1908—$19,066,900; increase—$4,865,848; p.c.—25.51.

Winnipeg, 1909—$11,216,108; ; 1908—$9,526,724; increase—$1,689,384; p.c.—17.73.

Vancouver, 1909—$4,425,457; 1908—$3,085,044; increase—$1,340,413; p.c.—43.44.

VANCOUVER STOCK EXCHANGE.

Week ending March 18th by special wire to The Financial Post from Messrs. Waghorn, Gwynn & Co.:

		Low.	High
2,000	Alberta Coal	.5¼	.6
7,500	Portland Canal	.8¾	.9
100	Western Oil	1.50	1.70
3,000	Am.-Canadian Oil ..	.9¼	.9½
125	B. C. Permanent ..	118.00	
74	Diamond Vale Coal..	.10	.13
3,000	Lucky Calumet	.8	

CO-OPERATIVE ENTERPRISES FAIL

It is announced that Mr. Monk, M.P., will again attempt to secure the passage of legislation giving special privileges to co-operative enterprises. Last year, it will be remembered, Parliament passed the co-operative bill (through the influence of the Governor-General it is said) but the Senate prevented the legislation becoming law.

Experience in Toronto during the past year will hardly be quoted by Mr. Monk in favor of his bill. Half a dozen co-operative enterprises were launched, the shareholders being largely composed of working people who had belonged to co-operative enterprises in the Old Country. They were officered, too, in most cases by experienced men and last fall stores were started in all parts of the city. Hardly had the doors been opened, however, before the shareholders and officers began wrangling, and managers and officers were repeatedly changed. This week the climax came when four of the leading co-operatives closed their doors, to be followed shortly, it is expected, by those remaining.

Canada does not seem to provide suitable soil for the growth of the co-operative plant. And as the fruit grown on the co-operative tree in Great Britain is the lowering of the standard of living of the workers, it is well that the tree will not grow in this climate. Where workers form co-operative stores (and succeed) they are able to economize and live cheaper and where workers live cheap they are able to work cheap.

Just as Canadians oppose the introduction into Canada of Asiatics and Asiatic living conditions, so will they look with disfavor upon the introduction of systems likely to have an equally disastrous effect upon Canadian life.

The new Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Leased Line stock certificates to be issued in exchange for the Wisconsin Central Railway Co. preferred stock deposited with the Bank of Montreal, will be a direct obligation of that company for the payment of 4 per cent, in semi-annual instalments for a period iof ninety-nine years. This obligation takes preference over the preferred and common stock of the Soo line, and at present market value has an equity behind it of nearly $40,000,000.

New Companies.

Purity Ware, Ltd., Toronto; capital, $400,000; to mine, smelt, manufacture, and deal in all kinds of minerals and metals. Incorporators, G. Noble, H. G. Hocken and B. G. Whitelaw, Toronto.

McGregor and McIntyre, Toronto; capital, $300,000; to manufacture and deal in structural and ornamental iron work. Incorporators, J. H. McGregor, R. L. McIntyre and Ella McGregor, Toronto.

Amalgamated Asbestos Corporation, Montreal; capital, $10,000,000; to mine and manufacture asbestos in all branches. Incorporators, J. W. Cook, A. R. McMaster and R. P. Doucet, Montreal.

The Ling Asbestos Co., East Broughton, Que., capital, $200,000; to mine and manufacture asbestos in all its branches. Incorporators, J. W. Cook, A. R. McMaster and A. A. Magee, Montreal.

The Supreme Court of Missouri gave its decision on March 6th that the two-cent passenger rate bill passed by the State Legislature is unconstitutional.

The Dominion Sugar Company has been granted an Ontario charter to manufacture sugar. The head office of the company is at Berlin, and the share capital $300,000, divided into 3,000 shares. The provisional directors are, A. Leslie, H. L. McDowell, Bruce Harrison, G. Dunnett and J. H. Coburn.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Mar. 14	148,900 00	132,700 00	+ 16,200 00	July 1	1 953,000 00	6,637,700 00	+ 315,300 00
Canadian Pacific....	Mar. 14	1,461,000 00	1,220,000 00	+ 241,000 00	July 1	52,511,000 00	51,148,000 00	+ 1,363,000 00
Duluth, S.S. & Atl...	Mar. 7	49,055 00	47,085 00	+ 1,970 00	July 1	1,865,392 00	2,208,606 00	– 343,214 00
Grand Trunk System	Mar. 14	709,819 00	677,895 00	+ 31,924 00	July 1	26,620,114 00	29,339,210 00	– 2,719,096 00
M.,St.P.& S.M.(Soo)	Mar. 14	204,030 57	223,288 93	– 19,258 36	July 1	8,977,210 20	8,594,782 21	+ 382,427 99
Mineral Range	Mar. 7	15,090 00	13,460 00	+ 1,630 00	July 1	566,021 00	549,849 00	+ 16,172 00
Detroit United... ...	Mar. 7	125,169 00	110,715 00	+ 14,454 00	Jan. 1	1,169,668 00	1,054,338 00	+ 115,330 00
Halifax Electric Tram	Mar. 14	2,986 68	2,856 56	+ 130 12	Jan. 1	32,378 19	30,960 43	+ 1,417 76
Havana Electric.....	Mar. 14	39,596 00	38,742 00	+ 854 00	Jan 1	414,181 00	392,789 00	+ 21,392 00
Montreal St. Ry.....	Mar. 13	66,142 09	64,681 48	+ 1,460 61	Jan. 1	697,077 35	661,566 71	+ 35,510 64
N. Ohio T. & L. Co..	Mar. 13	30,003 34	26,182 26	+ 3,821 08	Jan 1	321,438 08	270,713 44	+ 50,724 64
Toledo Railways....	Mar. 14	....	....	....	......	....	....	....
Toronto Railway Co.	Mar. 7	67,002 14	63,187 79	+ 3,814 35	Jan. 1	634,461 89	586,791 55	+ 47,670 34
Twin City..........	Mar. 7	122,190 68	107,079 98	+ 15,110 70	Jan. 1	1,121,530 77	1,022,715 52	+ 98,815 25

NET EARNINGS

—	February 1909	February 1908	Changes	Five months 1909	Five months 1908	Changes
Montreal Street Railway Co.						
Gross	284,090 21	270,224 43	+ 13,865 78	1,514,614 68	1,458,462 81	+ 56,151 87
Operating expenses..........	199,912 17	201,449 05	– 1,536 88	959,551 64	943,475 93	+ 16,075 71
Net	84,178 04	68,775 38	+ 15,402 66	555,063 04	514,986 83	+ 40,076 16
Total charges...............	32,036 86	32,947 63	– 910 77	145,241 74	148,134 68	– 2,792 94
Surplus	52,141 18	35,827 75	+ 16,313 43	409,721 30	366,852 20	+ 42,869 10

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses Per cent. 1906	1907	1908	Date and Rate of last Dividend or Bonus Declared Date	Rate	Tot. Divids.
		$	$	$						
Buffalo	40	1,000,000	900,000	1	3	12	12	Jan. 1, 1909,	5 + 1	$297,000
Cobalt Central..........	777	5,000,000	4,761,500	......	......	......	......	Jan. 15, 1909,	2	95,230
City of Cobalt..........	40	500,000	500,000	1	......	......	10	Jan. 15, 1909,	3 + 7	100,000
Coniagas	40	4,000,000	4,000,000	5	......	9	11	Feb. 1, 1908,	3	920,000
Crown Reserve...........	22	2,000,000	2,000,000	1	......	......	4	Jan. 31, 1909,	12 + 4	400,000
Drummond	80	......	......	......	......	......	......	......	......	......
Foster	40	1,000,000	914,000	1	......	5	......	Jan. 1, 1907,	5	45,700
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	Dec. 15, 1908,	3	840,000
La Rose	300	7,500,000	5,597,000	5	......	......	3	Jan. 20, 1909,	3 + 1	391,790
McKinley-Darragh	120	2,500,000	2,246,937	1	......	2	9	Jan. 15, 1909,	5	359,509
Nipissing	846	6,000,000	6,000,000	5	8	14	12	Jan. 20, 1909,	3 + 2	2,340,000
O'Brien	150	......	......	......	......	......	......	......	......	......
Right of Way	34	500,000	499,518	1	......	14	14	Sept. 15, 1908,	7	140,000
Silver Queen	58	1,500,000	1,500,000	1	......	8	13	Dec. 1, 1908,	3	315,000
Temiskaming	80	2,500,000	2,500,000	1	......	......	9	Jan. 1, 1909,	6	375,000
†Temiskaming and H. B....	160	25,000	7,761	1	9,000	300	3,500	‡Nov. 30, 1908,	300	915,798
Trethewey	40	1,000,000	945,450	1	4	4	15	Dec. 15, 1908,	10	217,453
Total	......	......	......	......	......	......	......	......	......	$7,752,480

*Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid on $2 00 share 1905; number of shares has now been increased to 23,283. ‡Three dollar share. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public, La Rose has paid prior to its public flotation at least $1,250,000 in dividends If the dividends from close corporation were added the amount would be increased to $9,000,000 approximately. City of Cobalt increased its capital to $1,500,000 January 20th.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, March 19th.

—	Closing Mar. 4	Open Mar. 5	High.	Low.	Last.
Amalg. Copper Co.	68½	68¼	69	66½	68⅛
Am. Car & Foundry	48⅜	48½	49¼	48	48⅜
Am. Locomotive Co.	51	51	51¾	50¼	50½
Am. Smelt. & Ref.	83	83	85⅛	82¼	84¼
Am. Sugar Ref. Co.	130¾	131	131	128¼	129⅝
Am. Tobacco Co., pfd.	95	95	94	93½	94
Am. Woolen Co.	28⅛	....	28¼	28¼	28¼
Anaconda Cop. Min.	41⅛	40¾	41⅞	39¾	40⅞
At., Top. & S.F.	104	103¾	103⅞	102½	103⅛
Atlantic Coast Line	119	119½	120⅛	118¾	119
Baltimore & Ohio	107⅝	107½	108	106½	107⅝
Brooklyn Rapid Transit	70⅞	71	72¼	70½	71¾
Canadian Pacific	166½	166⅝	168	165⅝	167½
Chesapeake & Ohio	66½	66½	70⅜	64⅞	69⅜
Chicago Great Western	6½	6½	6¾	4¼	4¾
Chi., Mil. & St. Paul	142¼	142⅛	145⅛	141⅝	144¼
C., C. C. & St. Louis	73	73⅞	76½	73⅛	75½
Ch., & Northwestern	178	177	178	177	177¾
Colorado Fuel & Iron	32⅝	32¼	33¼	31⅞	32½
Colorado & Southern	63¾	63	63⅞	63	63
Consolidated Gas	128	128½	131	128¼	128¾
Delaware & Hudson	174	173¼	174¾	173¼	174¾
Den. & Rio Grande	43¾	43½	45	43	45¼
Dul., S.S. & At.	18¾	17	17⅛	17	17½
Erie	24	23½	24⅞	23	23⅞
Erie, 2nd pf.	28⅛	29⅞	30	29⅞	29⅞
General Electric	152¾	152½	154¼	152½	154
Great Northern, pf.	140¼	140¼	141⅞	139¼	140⅞
Illinois Central	140⅛	140¾	142⅜	140¾	142
Interb.-Metropolitan	15	14¾	15⅜	14¼	14¼
International Paper Co.	10	9⅞	9⅞	9½	9½
Louisville & Nashville	128⅛	128¾	131	128¾	130
Mackay Companies	72¾	72⅛	72¼	72⅛	72¼
Mackay Companies, pf.	71¾	71	71	70⅞	77⅝
Mexican Central, pf.	21	20½	21	20½	20½
Minn. & St. Louis	53	53	54	52	53½
M., St. P. & S.S.M.	144⅛	143	146⅝	142⅛	146⅝
M., St. P. & S.S.M., pfd.	156	158	158	158	158
Mo., Kan. & Texas	40¾	40¾	41¼	39¾	40½
Missouri Pacific	68½	68½	69¾	68½	68⅞
New York Central	124	123¾	125½	123⅜	124¾
N.Y., Ont. & Western	45¼	44½	46	44½	45⅝
Norfolk & Western	87½	86½	88½	86¼	87½
Northern Pacific	137¾	137⅜	139⅝	136⅝	138½
Pennsylvania R.R.	129½	129¼	130¾	129	130⅛
People's Gas, Chi.	109⅞	109½	113¾	109½	112¼
Pullman Company	....	169	170	169	170
Railway Steel Spring	35½	35½	36½	35¼	36½
Reading	125	125	130¾	124¼	128¾
Rep. Iron & Steel	20	20	21	20	21
Rock Island Co.	22⅝	22¾	23⅝	22	23¼
Rock Island, pf.	62	61¾	62⅞	61½	62¾
St. Louis Southwestern	22	22¾	23	22¾	22¾
Sloss-Shef. Steel & Iron	71¾	72½	74	72	72⅞
Southern Pacific	117¼	117⅛	118¾	116¾	118½
Southern Railway	23½	23¾	24¼	23⅜	24
Texas & Pacific	32¾	32⅞	33	31⅞	32⅛
Union Pacific	175⅝	175⅝	179⅝	174⅝	178¼
U. S. Rubber	....	29½	30	29½	30
U. S. Steel	44½	44⅝	45⅝	43⅝	43⅞
U. S. Steel, pf.	110⅝	110¼	111½	110⅛	110⅛
Wabash	17⅞	17½	18	17	18
Western Union Tel.	65¾	65¾	66	65½	65½
Wisconsin Central, pf.	87	87	88	86	86⅞

THE BOND MARKET

Week ending Mar 19, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Mar. 18
						$
Bell Telephone Co.	5	104	98½	......	105	....
Can. Colored Cotton Mills Co.	6	100	92	......	94	....
Commercial Cable Co.	4	87½	81¾	......	85	....
Dominion Coal Co.	5	93	87	......	93½	1,000
Dominion Cotton Mills Co.	6	100	91	100¼	......	6,000
Dominion Iron & Steel Co.	5	80¼	70½	90½	90¼	24,000
Dominion Textile Co., Series A	6	94	80½	93	92	1,250
Do. Do. Series B	6	96	83¼	102	95	3,000
Do. Do. Series C	6	95	82	93	12	....
Do. Do. Series D	6	96½	85	......	......	500
Electrical Development Co.	5	88	70	......	86½	41,500
Halifax Electric Tramway Co.	5	100	97½	....	99	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	104	1,000
Lake of the Woods Milling Co.	6	107½	102½	......	107	....
Laurentide Paper Co.	6	†112	104	114	110	....
Mexican Electric Light Co.	5	90	73⅞	90	......	....
Mexican Light & Power Co.	5	90	80	......	87⅝	8,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	......	......	....
Montreal Street Railway Co.	4½	101	95¼	......	101½	6,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	......	108	4,000
Do. Do. Do. Cons. Mtg.	6	103½	99	......	......	....
Ogilvie Flour Mills Co.	6	113¼	105	......	108	....
" " " Series B	......	106½	105	......	......	....
Price Bros. Co.	6	‡103	100½	......	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	......	92	17,000
St. John Railway	5	......	......	......	101	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	100	......	....
West India Electric Co.	5	86	80	......	90	....
Windsor Hotel	4	‡93½	‡87¾	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	......	105	4,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	....

American Situation

THE EFFECT OF THE EUROPEAN TRADE DEPRESSION.

The Steel and Copper Situation—What is to Become of Erie—The U. S. Steel Dividend—The Possibility of a Coal Strike.

From Our Own Correspondent.

New York, March 18.—Some stock market experts are beginning to look further afield for the causes of the depression than in this country. They are pointing out this week that while the settlement of the tariff question will unquestionably be a great relief to the importing and manufacturng interests of the United States, that matter can scarcely be said to affect the shipping and manufacturing industry of Great Britain or the vast manufacturing situation in France, and in Germany, all at the present time suffering from depression. Their object is to dispel the sentiment which interested parties and others are trying to create that the settlement of the tariff at Washington in the near future will remove the last cloud from the financial horizon. This is only the passing view of a pessimist, or, at least, a conservative in financial matters, and it is given at its face value.

Railroad Earnings.

There is some disappointment over the movement of freight on the eastern lines. Not much is said just now about the number of unused freight cars, but the number is still very large. In the West, too, there are reported to be large numbers of unused cars on all the lines. The backward development of the merchandise movement this spring said to be due to coming tariff changes, is very marked. The winter has been very hard on rolling stock out of commission and there will, it is expected, be plenty of business for the builders of railroad rolling stock when the demand for cars begins to increase with the return of normal business conditions.

Possible Coal Strike.

The importance of a strike of miners of hard or bituminous coal or both, from a market standpoint should not be underestimated. The fear of such a development is much greater than generally supposed. What effect it would have on the situation may be easily imagined by those who were in the market when such an experience came to them four or five years ago. It is true that the railroads are helping the mine owners to heap up supplies, allowing them to use cars for storage of coal without demurrage charges. But the facilities for accumulating abnormal supplies are limited and with any revival of industry the coming summer the demand would soon exhaust the stocks and perhaps cause an advance that would tend to check manufacturing operations. In adition the owners of the mines, unaware of the duration of a strike and the necessity of carrying over stocks for the next winter period, would be face to face with a serious situation, serious alike from the outlook of the railroads, the factories and the consumers if one, in the latter case, were looking ahead a few months.

Steel.

There are persistent rumors that the Steel Trust will soon make a drastic reduction in the prices of standard sections of steel rails. While they may make some reduction it is not believed in the trade that it will be a large reduction. The railroads have starved themselves more or less for the past two years in regard to such purchases. It is felt that they cannot long now keep out of the market and that in view of such a situation the mill owners should take advantage of the opportunity to secure all possible for the product. It is pointed out, too, that if prices of steel rails were reduced it might have the effect of so unsettling the market as to induce buyers to further postpone purchases in the hope of getting still lower prices.

Copper.

As the situation for copper, metal and stocks develops and clears it is perceived that the mine owners and those directly interested in booming the copper stocks, have been somewhat disingenuous in their representations of the situation. As has been all along pointed out in these letters, stocks in this country have been multiplying largely and the demand, domestic and export, has been so slow as to create a glut in the market. There has been only a nominal increase in the domestic consumption of copper and the foreign situation is still worse. The figures of supplies on hand and the exports published this week and the collapse in the prices in London have very much unsettled the situation.

Erie.

There is nothing noticeable about the Erie shares except that the management is apparently pursuing the old policy of drift. No outside assistance is in view and not a few believe that the property is likely before long to fall into somebody's lap. There are two systems that could do much with this valuable system—the Harriman and the Hill railroads. But while these would regard the acquisition of Erie a valuable one as an eastern adjunct, neither are prepared to go gunning after it. That would. in these times, be too expensive an operation. They would rather wait till it is ripe and can be easily brought down. Then there might be some competition for it. ,

Money.

The unpleasant feature of the money market this week was the easing of time loan rates. When money is loaned ahead at lower rates it does not appear that the lenders, generally men of long-sighted view, look for any improvement in the demand or in the rates of interest in the near future. While supplies of money are large and rates are low, business will continue dull or depressed.

Steel Dividends.

The big cuts in steel products will materially affect the dividend paying capacity of some of the companies. Wages continue to be cut and this shows that the mills are getting so few orders even at the cut prices that they are not fearing that such action will precipitate labor troubles this spring. No one at present is looking for any reduction in the dividend of U. S. Steel common; but the report for the current quarter is likely to be the poorest in its history. Companies of lesser importance are likely to make some retrenchment at the expense of their shareholders, that is, concerns making steel specialties. It is said the reductions in prices have discounted losses that would accrue through having to accept lower figures under reduced duties to hold the domestic market against foreign competition. That may be so, but it would mean that prices in the event of tariff reductions, would have to be permanently kept down. In the past there has usually been a reasonably speedy re-action from any marked fall in the prices of steel. The Steel Trust stocks are likely to be leaders in the market the next few months when things begin to get active again and their course will largely dominate the situation.

The Crop Outlook.

The outlook for the winter wheat crop is less favorable. As a market factor this must develop importance the next few weeks. The Chicago prices are being closely watched by financial men these days.

Government Borrowings.

A new Panama canal issue of bonds may have to be reckoned with in the money market in the near future. Quite a few local bankers are looking for another Government call for deposits. These are now only 59 millions, the smallest held in the banks in years. Then it is believed the Treasury Department at Washington is considering some plan to meet the large deficit in revenues and may be forced to sell one year certifiicates in addition to the expected Panama canal offering.

The stock of the Northern Crown Bank, which has shown considerable activity on the Winnipeg Stock Exchange recently, has advanced to 93½.

W. P. Helliwell, who has been manager of the Imperial bank at Red Deer, Alta., for some years has severed his connection with that institution and will take up his residence in Calgary. He has been succeeded by A. H. Weaver, of Prince Albert.

Bonds By Public Tender

A GRAPHIC ARTICLE ON A U. S. INCIDENT.

How the World Newspaper Compelled President Cleveland to Sell Government Bonds by Public Tender—The Banking Syndicate's Lower Price—The Success of the Issue—A Suggestive Article for Municipalities—A Lesson to the City of Toronto.

The Financial Post was the first journal to advocate that the City of Toronto should give up the practice of selling large offerings of bonds privately. There has been too much secrecy in the past over Toronto's bond sales. As a result its debentures are not as well known on the London market as those of Montreal and its 4 per cents. are quoted 4 points lower than the Montreal issue of similar yield and approximate date. This question of selling bonds by public tender has been prominently brought before the attention of the Pennsylvania railroad shareholders and it is possible that the board of directors may decide to sell to the public rather than to a syndicate. In the case of a railroad, a banking syndicate who are regular purchasers of the bond issues act as a protective agency to the market price, but this is unnecessary in the case of municipalities where issues are much smaller and more easily handled and digested.

On this subject there is an illuminating narrative in an article on Joseph Pulitzer, the head of the New York World, in the March number of Pearson's Magazine. It describes how the World forced President Cleveland to sell the U. S. bonds by public tender, rather than to a syndicate of New York bankers. It says:

"Less than a year after the first bond deal a World correspondent in Washington notified Mr. Pulitzer that J. Pierpont Morgan was in the national capital arranging for a private bond deal amounting to $100,000,000. The treasury's gold reserve, maintained for the purpose of redeeming paper money, had sunk to a dangerous point. Unless more gold could be procured there was danger that the national currency would have to go on a silver basis. Great Wall Street bankers were drawing gold out of the treasury and shipping it to Europe. while uttering complaints that the nation was allowing its gold reserve to shrink so rapidly that it might not be able to redeem its greenbacks in gold, and was in danger of receiving a deadly blow to its credit throughout the civilized world.

Mr. Pulitzer at once authorized his correspondent to strip the gold conspiracy bare, promising a fight that would stagger even the Government and be a warning to financial plotters for a generation to come.

Then followed one of the most remarkable struggles in the history of journalism. On one side was the Government of the United States and a mighty alliance of millionaires, banks. insurance companies and trust companies captained by the never-defeated Morgan. On the other side was a newspaper. edited by a sick, blind man, driven to Bar Harbor for quiet.

While the Washington corespondent and his assistants turned the most searching light on the proposed bond deal, Mr. Pulitzer dictated his famous editorial headed, "Smash the Ring!—Reject the Steal!" The World entreated the President to end the trafficking with secret syndicates and to call for bond bids from the whole people. Day after day Mr. Pulitzer continued to rouse the country in his editorials. The World printed an average of forty columns each day of arguments, facts and opinions. A great army of correspondents hurled volleys of facts from all parts of the country. At the centre the editorial columns crashed like artillery.

Then the World discovered and printed Mr. Morgan's secret circular, announcing in advance to the proposed members of his secret syndicate just what the price of the $100,000,000 of bonds was to be.

President Cleveland's anger was Homeric. He stormed up and down his office in the White House and furiously denounced the World. What did a sensational scribbler know about finance? Why should a newspaper have anything to say about a $100,000,000 bond issue? It would be a noble day in American history, forsooth, when the treasury of the United States was turned over to an excited New York editor; and Mr. Cleveland spat majestically upon the World. When the Government wanted to buy gold it would deal with those who had gold to sell. When it wanted to buy newspapers it would be time enough to go to those who had newspapers to sell.

To this the World replied by sending in one day telegrams, prepaying the replies, to every one of the banks and bankers in the United States—more than 14,000 telegrams, costing more than $10,000—asking how much gold each could supply in exchange for Government bonds. Within twelve hours the World received 7,100 answers, offering $235,000,000 gold to the Government. This utterly crushed the claim that the American people could not furnish enough gold to buy $100,000,000 of bonds and that, therefore, the Government must sell secretly to a Wall Street syndicate.

And right on the heels of this staggering demonstration, the World itself offered to take $1,000,000 of the bonds at $114, to prevent the syndicate from getting them at about $104½.

So deep was the impression made by this brilliant stroke that the subject was taken up in the United States Senate and the World's articles were ordered to be spread on the official record. The Senate debate became so bitter that Senator Chandler even proposed that Mr. Pulitzer should be arrested and imprisoned under the Alien and Sedition Act for having formerly communicated with a foreign Government in order to avert the war threatened by Mr. Cleveland's Venezuela message.

The whole country rang with the sound of the conflict. Wall Street and the Cleveland administration fiercely attacked the World. Mr. Pulitzer was branded as a fomenter of discontent and disorder. The President over his own signature attempted to arrest the rising tide of popular indignation by stigmatizing the World's charges as "malicious mendacity." But all in vain. Mr. Pulitzer was right, and Mr. Cleveland was wrong. The spectacle of the richest and most progressive nation on earth tamely surrendering its credit into the hands of a private syndicate; the bare thought that the United States could not sell its bonds save by secret contract—these, in the face of the World's unanswerable proof that there was gold enough in the country, and patriotism and enterprise, to supply the treasury with all it needed, awakened the American people to the tremendous consequences involved in the issue.

The President abandoned the proposed secret contract and issued a call for a popular competitive bond issue of $100,000,000.

The entire amount was subscribed for six times over, and the Government got $7,000,000 more than the syndicate offered—the World itself taking $1,000,000 of bonds—which, with the interest saved, made a gain of nearly $20,000,000 for the people.

That, however. was a small part of the victory gained by the World. From that day to this no one has dared to suggest a secret, or even a private, contract in connection with Government bond issues: and the whole world knows that the American people are able to maintain their national credit in spite of Wall Street intrigues.

MR. MEREDITH'S IMPRESSIONS.

An Interesting Interview on English and Egyptian Conditions by the Bank of Montreal Manager.

Mr. H. V. Meredith, Assistant General Manager of the Bank of Montreal, who returned from a visit abroad on March 14, gave some interesting impressions as to the commercial and financial conditions of several of the countries he visited. In an interview in the Montreal Gazette, Mr. Meredith remarked that the members of the London Stock Exchange have had pretty dull business for some time past, owing to the apprehension of trouble in what they term the Near East, as well as considerable doubt touching the intentions of the present British Government relating to the imposition of new taxes. One thing was certain, added Mr. Meredith, the rulers of Great Britain, as well as everybody else, realized that new taxes must be levied, as more revenue was absolutely necessary to carry on the affairs of the nation; but as there was more or less uncertainty as to the source from which this revenue was to be derived, the condition of the market was consequently more or less unsettled. Some, he added, favored getting the increased revenue from the land, while others advocated a higher income tax.

A good deal of money was being loaned abroad, and it was evident that the tariff reform movement had taken a good hold on the people, many being convinced that a change of fiscal policy was necessary and he thought this ever growing sentiment would make itself strongly felt at the coming general election in the United Kingdom. However, Canadian securities were in high favor with the British investor and in fact any good project from this country would meet with general acceptance on the other side of the water.

Being asked if the British capitalists did not think that the Dominion was going ahead a little too rapidly, Mr. Meredith replied that there might be something in such a contention, but the fact remained that the London investors generally looked upon the Bank of Montreal for guidance touching matters financially in Canada, and as they had been invariably fortunate as to the quality of their flotations, there was generally money forthcoming when this country had anything with merit behind it to offer to the English investing public. He thought very likely, however, that the more money borrowed by Canada the higher the rate would become.

When Mr. Meredith reached Paris there was a foot of snow, and they left pretty soon for Marseilles, en route for Alexandria, and his description of present conditions of the land of the Pharaoh was decidedly interesting and instructive. While the young Egyptian party, with its attractive cry of Egypt for the Egyptians, is still in evidence around the cities, and especially at the native universities, he did not think that there would be any trouble while the British army of occupation was not withdrawn. The Young Egyptian party had lost their leader, yet they still dreamed of a full measure of autonomy being granted their country, which, translated into old-fashioned English, means the absolute independence of Egypt and the departure of the British. This sentiment, he declared, was constantly at work in the minds of the educated class, yet it was very different with the great agricultural population of Egypt and the merchants scattered over the land. They were to a man grateful for what British rule stood for, not only on the banks of the Nile, but on the banks of the Thames, the Ganges, and the St. Lawrence, and were consequently loyal to the present regime, which had freed them from centuries of oppression and bondage.

At the present time, however, the Egyptian farmers were land poor, owing to their desire to own more land then their limited financial position would afford. Past, and perhaps in some cases present, conditions in Western Canada had been repeated in Egypt, where the people one day awoke to find themselves the undisturbed posessors of their little farms and also burning with a desire to secure more. This feeling was so general that they had to-day more than they could handle with ease, but, no doubt, time would work a cure, as the different projects promoted by the Government, as well as private enterprise, to irrigate the land and bring it into cultivation had generally been crowned with ample success. The great dams on the Nile, built by the Egyptian Government and planned and carried into execution by British engineers, had been, of course, the salvation of the country.

Mr. Meredith explained that the Government sold the water which flows over the Nile Delta so many times each year, bringing fertility in its path, and though the figure was not high, it brought a splendid return for the great sums expended on these structures, as well as untold benefit to the Egyptian land owners. Cairo, the political centre of Egypt, he described as building up very rapidly, the new city being like Paris, and the whole perhaps embracing a population of a million souls. English had about superseded French as the language of the classes, and he added that the country was splendidly policed, both life and property all over the country being perfectly secure. Lord Cromer's successor as the representative of Great Britain in Egypt appeared to be filling the bill all right, consequently he did not apprehend very much trouble in the country for years to come, unless a penny wise and pound foolish policy might induce the Imperial Government to withdraw the troops from the country, but as this would be such a fatally mistaken policy Mr. Meredith could not conceive that it would ever be carried out. They had the Credit Lyonnais in Cairo as well as Egyptian banks, and he was under the impression that the facilities for carrying on the business of the country were quite adequate. Mr. Meredith stated that there was a great deal of interest in the experiments which were now being made throughout the Nile Delta in the way of raising cotton. They were bringing a great many different qualities from all over the world with the object of discovering the kind most suited to the climate and soil of the Nile Valley. Although a good deal of trouble was being met with on account of a so-called pest, Mr. Meredith believed that in time they would be able to overcome all difficulties and bring Egypt to the front as a cotton producing country. Already they exported a good deal of raw cotton, while some was manufactured at local mills.

THE PENNSYLVANIA R. R. BONDS.

The fight of Geo. L. Ware, the Boston bond dealer, against the Pennsylvania Railroad's system of selling bonds did not result in any definite action. Last year the railroad sold privately $39,400,000 4's at a price supposed to be 92. The public got them at 96 while within a day they went to par. For some time now, as the Post has already mentioned, Mr. Ware has been advocating a public offering of the railroad's forthcoming $80,000,000 issue which Mr. Ware offered to underwrite. The railroad's answer has been that they were justified in selling privately because their fiscal agents have supported them, in times of stress, but the rejoinder is to point to the enormous loss of the road on its last loan. At the annual meeting the whole matter was referred for careful consideration to the incoming directors and it is believed the Pennsylvania's future issues will be publicly offered. Last year's bonds made no appeal to the ordinary investor as they were allotted only in blocks of $25,000 or over.

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The Credit of Ontario

THE PREMIER'S HARSH ABUSE OF THE ELECTRIC LIGHT CO.

Bankers and Respected Financial Writers Called a Bunch of Fakirs—The Government will not Continue to do Its Duty—Sir Henry Pellatt's Reply—He Shows Where the Criticism First Began—The Constitutional Breaches Committed by the Present Government—Mr. Henry O'Brien Replies—The Premier Unfit for Careful and Deliberate Legislation.

On March 15th at a smoking concert of the East Toronto Conservatives held in the Riverdale rink, Sir James Whitney following Mr. R. L. Borden, addressed the meeting. It was a large gathering, numbering several thousands of the party's supporters who were expecting words of cheer and inspiration from their leaders, and Mr. Borden, in a brief but comprehensive manner, reviewed the present Dominion Government's financial policy. Greatly to the disappointment of his auditors, Sir James Whitney devoted the greater portion of his address to an attack on the Toronto Electric Light Company. The following is the report from the Toronto Mail and Empire:

Sir James Whitney said he would speak of a matter of both local and provincial interest—the power question. He pointed out that the Government had stood between the Toronto Electric Light Company and isaster, and the thanks it got was the abuse of the Electric Light Company and its paid agents. But he knew that the worm would turn. "For two or three months past," he continued "literary and financial fakirs in Ontario and in London, England, who were paid agents, have been doing their worst to injure the credit and standing of the people of Ontario and the Government. Men were sent out from England loaded with falsehoods, which were disseminated here. It will take a stronger bunch than this bunch to injure and destroy the credit of the Province of Ontario.

Some people will say, why do you go into this? Why mention it? There has scarcely been a day in the last three months that some falsehood has not been promulgated by these men, but they have not come out and over their own signatures or on the public platform said what they are trying to accuse us of. We have been accused of interfering with vested rights and of being a Government of municipal ownership. The day the Government ceases to protect vested rights that day I hope and pray the people will turn us out of power. We are not a Government of municipal ownership until the people ask that utilities should be controlled by the voice of the people, and the Province of Ontario to-day occupies the most sane and conscientious position of any province in the Dominion, and when the time comes that Government ownership is necessary we will decide and deal with the question on business principles, and the same with municipal ownership and management.

"Let me show you," continued Sir James, "the position taken by Henry O'Brien, the editor of the Law Journal, a publication issued for the legal profession, and supposedly for the public generally. A few days ago, in an attempt to destroy, or at least to injure the financial credit of the Government, he says in a sneering way, 'Men will go there borrowing and come away sorrowing.' Mr. O'Brien is the paid solicitor of the Electric Light Co. and of Mr. Beardmore, and it doesn't surprise me at all.

"We will always uphold and maintain the vested rights and the rights of property. But after to-night the Government will say the Electric Light Company had better hoe its own row, and the Government will refuse to interpose between it and circumstances. It will let them work out for themselves. (Cheers.)

"I think it was right and proper that I should give some explanation of the situation as an answer to the daily abuse and falsehood which has been aimed against us for the past three months by men who haven't the courage to come out over their own signatures, but have endeavored to blacken and stain the credit of the people of Ontario," concluded Sir James, amid loud and prolonged cheering.

Sir Henry Pellatt's Reply.

A Denial of the Premier's Statement—Where the Criticism Originated in a Government Organ.

The following letter from Sir Henry Pellatt, president of the Toronto Electric Light Company, appeared in the Mail and Empire of March 18th:

Sir,—Sir James Whitney, in his Riverdale speech, has charged the Toronto Electric Light Company and its directors with doing everything in their power to injure the credit and standing of the Government of Ontario by means of their literary and financial fakirs in Ontario and in London, England; that they have had their correspondents brought across the ocean and loaded up with falsehoods and then sent back to disseminate them. He says it will take a stronger bunch than this bunch to injure, much less destroy, the financial credit of Ontario.

The prescident and directors of the company say that these charges are unfair and untrue, and they absolutely repudiate them.

Sir James Whitney has taken occasion many times to refer to his ideals about protecting vested rights, but it is not what a man may say, but what he does, by which he should be judged.

"The Toronto News" at the time of the agitation took up the question in a very able manner, insisting upon the obligation of the Government to protect the credit of the province at large by properly guarding the vested rights under its own legislation, and if Sir James Whitney wants to know who it was that was injuring the credit of the province, and what public-spirited men thought on the subject, let him peruse the scores of articles written at that time.

No stronger indictment has ever been made against a Government than appears in those articles, and everyone knew, and Sir James knew, that they were written by a fearless, independent journalist who would take no promptings from the Electric Light or any other company in the matter, but whose pen was influenced only by a high sense of public duty.

The following are some of the quotations from the News:

From the issue of Nov. 25th, 1907:—

"The Toronto Electric Light Company was established when the community was not ready to embark in the undertaking. The franchises of the Electrical Development were obtained from the Governments of the country. A Conservative Government cannot invalidate the acts of a Liberal Government under which millions of capital have been invested without fair compensation, or, as in this case, without a fair offer to expropriate the enterprises which have been created under strictly legal conditions. This is unassailable ground, which must be recognized both by Toronto and by the Whitney Government. To take any other course if the private interests concerned are agreeable to expropriation is neither moral, decent nor honorable. Nor do we help ourselves one whit by emphasizing or by denouncing the private capitalists interested or the action of a previous Government."

From its issue of Dec. 10th, 1907:

"No Government has the right to use the power of legislation and of taxation to assail private enterprises. The contracts of one Government are binding upon its successors. We are a borrowing country, and if we plunder British investors, it will be at our own cost."

From its issue of Dec. 12th, 1907:

"It would seem that even British Socialists hesitate at confiscation. In Ontario, however, these Socialists probably would be denounced just now as the hirelings of capitalists and the apologists for monopoly. A lighting company in Toronto has offered to submit to regulation or expropriation and yet we propose to duplicate the plant, and compete with the private enterprise.

"Even the shareholders of the Electrical Development Company and of the Toronto Electric Light Company will be responsible for the obligations assumed on account of the public companies. This is neither British, honorable, nor decent. The transaction would be condemned in a South American Republic. If the United States Government undertook to deal in this fashion with invested capital Great Britain would ring with condemnation, and Canada would swell the denunciatory chorus. Moreover, capital would shun such communities, and they would sink to the level of outlaw States."

From its issue of Dec. 18th, 1907:

"If a private individual attempted to engage in a transaction of this kind he would be promptly haled to court and certainly convicted and punished. It remains to be seen if the Ontario Government can set up a standard of ethics in face of the British money market lower than that which obtains in the ordinary, every-day business of the people. If the Government and the province were slow to discover the true bearings of the Beck policy the responsibility must be shared in common, but the facts cannot be evaded."

From its issue of Dec. 26th, 1907:

"All street or steam railways, all electric lighting companies and other so-called public service corporations, will be condemned either to pay excessive rates of insurance against the risks of confiscation, or will be obliged to go unassisted."

From its issue of Jan. 6th, 1908:

"The course of the Government is immoral and dishonest, and such as the courts would not tolerate in a private individual. The words are strong, but no milder words meet the case. The Government, by deliberate juggling, is seeking to accomplish a desirable end, and is endeavoring to impose upon a group of private investors the consequences of our own mistakes in public policy. For the first time in our history, we have a Government deliberately and mercilessly driving a great enterprise into liquidation, and carrying its propaganda with a juvenile enthusiasm and a cheap causistry which it is pitiful to contemplate. We look for such examples of public irresponsibility to the raw Western States, and the anarchical South American Republics, not to the chief province of the chief colony of Great Britain."

From its issue of Jan. 24th, 1908:

"The Government in Queen's Park seems to be degenerating into a nest of amateur anarchists."

These writings, and many more of a similar character, were perused by the leaders of public thought throughout the newspaper world, and to them is very largely due the damning criticisms of London public opinion.

Dr. Goldwin Smith, and W. R. Lawson, of the London Financial Times, in able articles, also clearly pointed out the evil effects of the Government's policy.

The Toronto Financial Post also contributed a series of able articles on the same subject.

Is not the Premier himself to blame for the injury to Ontario's credit which is being done?

All the criticism to which I have referred is based upon the expressions of opinion which the Premier has made, and the legislation which he has authorized.

Sir James will not deny that a number of business men and capitalists and newspaper men came from England of their own free will, and without the knowledge of any of the officers or directors of the Electric Light Company, and called upon him to protest, and did vigorously protest, against any interference with investments made in good faith in companies incorporated by Ontario charters, and protected by the legislation the Ontario Government had given.

It is also a well known fact that when the Premier visited England, he was interviewed by investors and financial men, representing some of the largest and best known financial institutions in London, who pointed out to him the dangers of the policy that he was promoting; these gentlemen, who were financially interested, pressed their claims as earnestly as they could, and very broad assurances were given by the Premier to these gentlemen to the effect that vested rights and interests would never be interfered with by him or his Government, and that the value of securities held in England would never be impaired by anything which he would do, and he further wrote a letter to the Standard of Empire, stating that the whole matter would adjust itself to the satisfaction of everybody on his return to Canada; nevertheless when he returned from London, notwithstanding these promises and assurances, he did just the opposite of what he had said would be done.

Among the legislative Acts for which Sir James is responsible, are the following:—

1. The abolition of the Conmee Act wherever it might interfere with the Hydro-Electric propaganda.
2. The holding back for seven months of Supplementary Letters Patent increasing the Electric Light Company's Capital Stock by $1,000,000, thus rendering the stock almost unsaleable; this should have been granted as a matter of course under the company law.
3. The several Acts relating to the Hydro-Electric Power Commission, with confiscatory powers, and authorizing and encouraging foreign competition with existing companies.
4. Refusing a fiat on the application of a private litigant whereby the right to use the Hydro-Electric Power Commission was denied.
5. An Act legalizing and validating contracts which the courts had already declared to be illegal.
6. A private litigant has questioned in the courts the jurisdiction of the Legislature and of the municipalities to do a commercial business, taxing everybody for the benefit of only a few. A bill is now before the House to stay these actions forever.

It is these sayings and doings that have antagonized British public opinion against the Government of the Province of Ontario, and are threatening to seriously impair the credit and reputation of the province abroad: the Premier knows these things and is afraid to take the responsibility for them, and is seeking to place it elsewhere, to escape from it himself, and get it upon the shoulders of somebody else, so that the people will not hold him guilty, when the fruit of his own actions becomes apparent.

I deeply regret to have to say these things of a person occupying the position which Sir James at present holds. But if I am blamed for expressing these facts so plainly, I answer that it is my duty to the shareholders of the company whom I represent, that the plain truth should be told.

The public are the ultimate judges in all matters: I should not be condemned without a hearing; I cannot, of course, present my case as Sir James does, with the weight and authority of the Premier of a province, but I can and do appeal to the public for fair play, which they always sooner or later grant to everyone.

Yours, etc.,

H. M. PELLATT.

President Toronto Electric Light Co.

The damage to credit was caused by Sir James Whitney's unfair and improvident legislation.

Mr. Henry O'Brien, editor of the Canada Law Journal, in a letter to the Toronto Globe of March 17th, written in response to a request for an interview said:

"My attention has been called to a statement made at a recent political meeting by Sir James Whitney in reference to me as the editor of The Canada Law Journal. I do not desire to refer to the language used on that occasion further than to say that Sir James apparently forgets the responsibility of the dignified position which he at present occupies. Sir James might have seen, if he had teken the trouble to look, that the article in question was not written by me, but contributed by one eminently qualified to discuss the subject in its legal aspect. When a man of such high standing, recognized ability and learning in constitutional matters and extensive Parliamentary experiences as Col. O'Brien sent us an article on this subject we were pleased to give our readers the benefit of it.

"Sir James Whitney's acquaintance with constitutional matters is necessarily limited, and his opinion as to the functions and province of legal journalism is of little value as compared with the opinion of those who have been engaged in such journalism for half a lifetime. It ought to be unnecessary to say that a legal journal is not only concerned with the discussion of matters of practice and case law, but also very properly deals with the larger subjects of international and constitutional law. Not the least important of its functions is the criticism of statutes which, as everyone knows, are too often crude and ill considered. Of such statutes we have, in the legislation discussed in that article, a striking illustration.

"A gentleman who with reckless glibness characterizes men who are, to say the least, not less respected nor less highly esteemed than himself, as 'a bunch of fakirs' would scarcely seem to be a person fit to be trusted with the enactment of legislation of the careful and deliberate description which is requisite if the public are to be adequately protected. In the judgment of the writer of the article referred to (with which I thoroughly agree), any damage which the 'financial credit of Ontario' has sustained is really due to the improvident and, as many think, unfair legislation of which Sir James Whitney is the author. Under these circumstances it is preposterous to lay that damage to the charge of those who have criticized such legislation and exposed its true character and tendency."

THE SHIPBUILDING INDUSTRY.

Suffered Acutely During 1908—Our Collingwood Yard an Exception.

The announcement that the American Shipbuilding Co. has closed contracts for the building of three lake freight steamers of the largest type for eastern interests, and that the recent reduction in the price of steel has probably influenced the order, calls attention to an industry that suffered acutely during the financial depression of 1908. That the lower price for material may cause a slight revival in some quarters is the opinion of some men identified with shipbuilding, but the effect in general, it is said by others, will be so trifling that it will hardly be noticed where the industry as a whole is considered.

It is estimated that not more than 50 per cent. of what the business amounted to in 1907 is now in effect. An official of one of the largest shipyards in the U. S., speaking of the situation as it is, and as it appears to him in the immediate future, said to the Wall Street Journal: "Depression is but a mild term for the business at this moment. The very fact that the placing of an order for three steamers with the American Shipbuilding Co. caused a ripple of excitement, is evidence that there is nothing doing worth mentioning in shipbuilding circles.

"I may have set views in this matter of seeing no encouraging signs ahead but there is absolutely nothing which can point me toward any other opinion than that something almost miraculous must happen within the next six months in order for this business to show improvement.

"It is fortunate that many of the expert mechanics who have been laid off because of this present slackness can connect with building enterprises that now show considerable activity. This may account for the absence of any unusual number of ship builders among the idle. At the same time, should we get a boom, I can in an instant put my hands on as many skilled workers as are required for the biggest orders any yard desires to accept of. It is no use to state anything but the true conditions. In 1905, 1906 and 1907 we as well as all the other leading concerns had good business. Then came the drop, and I do not look for any improvement in this line until 1910."

Among recent orders, which give a slight stimulus to the trade is the Hudson River Day Line steamboat Robert Fulton, which this week will be launched from the New York Shipbuilding Works at Camden, N.J. The Robert Fulton is a four-decked boat with a carrying capacity of 4,000 passengers. The contract speed is 23 miles an hour. It will begin service between this city and Albany in May. The length of the steamer is 348 feet and the engines develop 3,850 horse-power. It is remarked by those acquainted with the construction of this steamer that in order to get material of the right kind some of the steel plates had been bought in Scotland.

In view of the dullness in American shipyards it is worth taking notice that shipbuilding conditions throughout the world were at a very low ebb in 1908. An exception appears to have been the Collingwood Shipbuilding Co., of Canada, where the construction of new docking facilities has been under way. The Dominion Government, however, is here assisting the home industry to the extent of enacting regulations imposing a duty of 25 per cent. on repairs made on Canadian vessels in foreign countries, and thereby keeping this part of the business at home. The American shipbuilding interests on the lakes naturally enough are not enthusiastic over this Canadian enterprise.

The Wall Street Journal might have added that the Toronto shipyards were also comparatively active.

The National Transcontinental

ITS EFFECT ON GOVERNMENT FINANCES.

The New G.T.P Loan Means Further Canadian Issues—The Decline in Our Government Securities—The Bank of B.N.A.'s Experience—How Our Native Banks May Assist the Situation Temporarily.

In the address of the chairman to the Bank of British North America Stockholders at the annual meeting in London on 2nd March is a passage illustrating forcibly the attitude of the banks in Canada towards the Dominion Government bond issues. It is as follows: "We have increased our holding of Dominion of Canada bonds by £38,000, and, as stated in our report of June 30 last, have written down our total holding from 97 to 95. These bonds are, as you are well aware, necessary for the securing of our note issue when it exceeds a certain limit, and in view of this fact it seemed advisable to increase our holding to a moderate extent. Since Dec. 31 a further fall, we regret to say, has occurred in Canadian Government securities due principally to the influence of the late big loan, which gave investors more favorable terms than were afforded by the older issues, and it is likely that, should no recovery occur, we shall have to devote still further sums to writing off their depreciation in value."

Owing to the favorable terms of their charter, stockholders of the B.B.N.A. are not subject to the double liability which pertains to the stock of every other Canadian bank. As its creditors thus have relatively less claim upon the proprietors, its unsecured note issue is restricted to 75 per cent. of its paid up capital. So, every year in the autumn, government bonds have to be deposited with the Receiver General to cover its issue in excess of $3,650,000. Therefore the position of this bank is somewhat similar to that of the national banks of the United States in that it requires government bonds for a special purpose.

From the tone of the chairman's remarks quoted above it may be inferred that, notwithstanding the special use to which the bonds might be put, the court of directors were not so very keen on the purchase of the fresh lot. One may read between the lines of the address what were the reasons for this manifest backwardness. There is apparent the natural dislike of the trained investor to buy a security which his judgment tells him may fall to a lower level in a short time.

A glance through past statements shows that prior to June 1904 the bank carried its Dominion bonds at par. Market conditions then made it advisable to write them down to 97. That rate held till June 1908, when they were further marked down to 95. Effects of the big 1909 loan, together with the likelihood of further important issues, have increased the probability that still another re-adjustment to a lower level will be necessary.

Recent developments in connection with the financing by the Grand Trunk Pacific Company of its portion of the enterprise also point to lower quotations for our government issues.

It may of course be assumed that any direct loan which the government makes to the G.T.P. Co. will be satisfactorily secured. No matter how safe and sound the transaction is made, it nevertheless involves additional appearances of the Finance Minister before the money lenders. What we have to remember is that our present difficulties in financing the big transcontinental scheme do not arise from any questioning, on the part of the chief purveyor of funds—London, as to the soundness of our securities. It is acknowledged there that the bonds of the government, and the government guaranteed G.T.P. obligations, are all that can be desired so far as safety of principal and interest is concerned, but there is getting to be too much of that particular line on the market. When the investing client of the London financial agents hears of projected new issues or sees the advertisement of a new prospectus, he says, "I've got enough of Canada's and 'Guaranteed G.T.P.'s'; I'm looking for something else now." So if our borrowing is to continue indefinitely it may be necessary to tempt him with fresh concessions or attractions from time to time; and that spells lower quotations.

The position of the banks in Canada, not having the special use for the bonds which the Bank of British North America has, may be better understood from the foregoing. It is not a pleasant duty in preparing for an annual meeting to have to apply the scant profits earned in a year of depression to the writing down of government or any other securities. Other banks than the British have had to appropriate for this purpose. An institution making a heavy purchase of bonds—say $1,000,000—could not be at all certain that it will not have to take $20,000, or $30,000, or more, out of profits a year hence to bring them down to market level.

At the same time the banks are deeply interested in the maintenance of the national credit on a high grade. A further decline in Dominion issues means appropriations from profits to cover depreciation in present holdings. Also, thanks to the trade depression, the large banking institutions have a mass of funds for which no immediate employment offers. This bank surplus will be wanted by commercial borrowers ultimately, but in the meantime it is discommoding the vaults. Under the circumstances it seems as if the material was at hand for a mutually advantageous arrangement between banks and government. Palpably the bankers will wish to have assurance before parting with their funds, that they will not have to write off anything for depreciation, that they will be able to get their money back when trade improves, and that they will receive a reasonable rate of return on the investment.

MEXICAN N. W. RAILWAY.

Another Canadian Latin-American Flotation in London—A Short Line to the West Coast of Mexico.

When Dr. F. S. Pearson was in the midst of his financial efforts with Mexicos and Rios he was understood to say that after he had brought these flotations successfully to shore he would rest awhile on his oars and incidentally give the foreign investor a rest. It appears, however, that his energy cannot be repressed and on March 6th, he comes forward as sponsor for the Mexican Transportation Company, incorporated in Canada, whose name is shortly to be changed to the Mexico North Western Railway Company with an authorized share capital of $40,000,000 of which $15,000,000 is issued and £5,000,000 50 year 5 per cent. gold bonds of which £3,000,000 are issued and of these £2,400,000 were offered a fortnight ago through the Bank of Scotland at 90.

The Board of Directors contain names that have become familiar on other Pearsonian boards. It is noteworthy that Mr. William Mackenzie does not appear. Dr. Pearson is president and Mr. E. D. Kenna, who appears to be the pathfinder, is vice-president. He was formerly 1st vice-president of the Atchison. Enrique C. Creel, Governor of Chihuahua, Julio Limantour, director of Mexico National Railways and G. L. Escandon, Mexican Senator are strong local names. Sir William Van Horne, Hiram C. Smith, the lumber magnate, W. T. Eldridge, of Strong, Sturgis & Co., bankers, of New York, are on the board. Familiar Canadian names are E. R. Wood, Walter Gow, Miller Lash, of Toronto . E. N. Brown, President National Railway of Mexico, R. C. Brown, managing hirector Mexico Tramways, H. M. Hubbard, London, Eng., complete a goodly array of names.

The prospectus states that :

The company is acquiring control of the Chihuahua and Pacific Railroad Company and the Sierra Madra and Pacific Railroad Company, operating at the present time 210 miles of lines, and proposes, in the immediate future, to acquire further lines and construct extensions (for which concessions have been granted), amounting to about 402 miles, which it is expected will be in operation by January 1st, 1911, thus increasing the mileage of the railroads to 612 miles.

One terminal of the railroads will be at El Paso, Texas, which is the chief railway centre in the South-Western portion of the United States, as well as being the most important commercial city for the shipment of machinery and supplies to the mining districts. Six important lines centre at El Paso.

Another terminal will be at Chihuahua the chief city of Northern Mexico, and the principal depot for supplies required by the Haciendas and mining camps of North-Western Mexico.

Large smelting works exist at both El Paso and Chihuahua, and a line of railroad is projected from Chihuahua into the coal fields of North-Eastern Mexico.

The railroads which it is proposed to build immediately are all to be located in the mining, timber, and agricultural regions described above, but the financial plans of the company contemplate, and later it is proposed building, a line across the Sierra Madre Mountains to the Pacific Coast, where such extension will connect with the extensive system now being built by the Southern Pacific Railroad Company, west of sdch mountain range. This system, in connection with the line to El Paso, will form one of the shortest lines between Chicago, Kansas City, and St. Louis and the Pacific Coast, and afford the most direct route from all Mississippi Valley points to the West Coast of Mexico ; it will also afford another outlet for lumber manufacturers along the lines of the system.

A large business in carrying cattle will also be done, as the grazing lands in the United States have so increased in value that ranchmen are now looking to Mexico for good pasture at moderate prices.

The company is acquiring timber lands of vast extent, covering an area of over 2,700,000 acres, a great portion of which is covered with heavy pine forests, which will cut into lumber of the highest grades. Two large saw mills are already constructed and ready for operation at Madeira, one of the termini of the company's system, and it is proposed to construct another large mill at El Paso, or other convenient point, thus affording substantial profits to the company through the operation of the lumber business.

Disregarding the value of the land for agricultural purposes, and estimating the value of the standing timber at $2.50 per thousand, the figure mentioned by Mr. Hiram C. Smith, a well-known lumber operator and large owner of timber lands in Mexico, United States, and Canada, in his letter given in the full prospectus, the value of the timber alone would be $20,000,000.

The mills already built have a capacity of 100,000,000 feet per year. The plant proposed to be built at El Paso will have a capacity of 175,000,000 feet per year, making a combined output of 275,000,000 feet of lumber per year. Such portions of the pine forests as have been already explored are estimated to have sufficient timber to keep these mills employed for 30 years. Much of the lands covered with timber will make fine agricultural land when cleared and the remainder of the lands will be reforested.

The mills at Madeira should be in full operation by July 1st of this year, and it is estimated that the net revenue from operations from the railroad and such mills, including sale of ties, for the half-year ending December 31st, 1909, will be :—

Railroads, $121,000 ; Mills, $280,000—$401,000.

When the proposed railway extensions that are to be immediately undertaken, and the mills at El Paso are completed, which is expected by the end of the year 1910, it is estimated that the net income of the company for the year 1911, based upon the net earnings from the railways being about $1,500 per mile of track and lumber sales being 175,000,000 feet per year, will be :

Railroads, $900,000 ; Mills, $1,200,000—$2,100,000.

The proceeds of the bonds offered have and will be applied in the acquisition, development and extensions of the properties before referred to, and for the other general purposes of the company.

THE IMPRINT.

The American Bank Note Co.'s fine little publication, The Imprint, for the first quarter of 1909, is well up to its own standard of artistic excellence. In addition to reproductions of various municipal and corporation bonds which the company has turned out, this issue of The Imprint contains fac similes of the Tercentenary set of stamps, which the Bank Note Co. made for the Government last year.

CENTRAL CANADA
LOAN & SAVINGS COY,
26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st, 1909, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same wi l be payable at the Offices of the Company in this city on and after April 1st, 1909.

The transfer books will be closed from the 20th to the 31st day of March, 1909, both days inclusive by order of the Board.

E. R. WOOD, Man. Dir.

Temiskaming Mining Co.
Limited
(No Personal Liability.)

NOTICE TO SHAREHOLDERS

The Directors have declared a dividend of six per cent. on par value of each issued share, payable on April 1, 1909, to shareholders of record on 17th March, 1909. The Transfer books of the Company will be closed from the 17th to 25th March, 1909, both days inclusive.

ALEX. FASKEN,
Secretary.

City of Cobalt Mining Company, Limited

NOTICE OF FOURTH DIVIDEND

NOTICE is hereby given that a dividend of three per cent. on the NEW STOCK of the Company has been declared and will be payable on the 15th day of April, 1909, to shareholders only of record 1st day of April, 1909. Transfer books will be closed from the 1st to 15th April, both days inclusive.

Dividend cheques will be mailed 15th April, 1909.

Holders of old stock are requested to exchange same for new if they desire to participate in the said dividend before the 1st day of April. All shareholders are requested to see that their proper addresses are on record in the Company's books before that date.

By Order of the Board.

W. H. LEWIS,
Secy.-Treasurer.

Cobalt, 12th March, 1909.

THE LAURENTIDE PAPER CO., LTD.

Dividend Notice.

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this company, has been declared payable on Thursday, April 1st, 1909, to shareholders of record at the close of business on Thursday, March 24th.

By order af the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, March 19, 1909.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1909. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, March 1st, 1909.

For the Policyholders

The Manufacturers' Life Insurance Company during 1908 added to the Reserves for the further protection of its policyholders the very large sum of

$1,170,882.00

and during the year they also paid out in cash to beneficiaries and policyholders,

$963,047.22

an increase over any previous year of $241,819.39.

Such results tell their own story of remarkable progress.

The Manufacturers Life
Insurance Company
Head Office:—Toronto, Canada.

THE ROYAL BANK OF CANADA
DIVIDEND NO. 86

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Montreal, Que., February 19, 1909.

1909.

BANK OF NOVA SCOTIA
DIVIDEND No. 157.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st, 1909, and that the same will be payable on and after Thursday, the First day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD, General Manager.

Halifax, N.S., Feb. 18th, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent. per annum) on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.

W. D. ROSS,
General Manager.

Toronto, 16th February, 1909.

The TRINIDAD ELECTRIC CO., Ltd.

NOTICE is hereby given that a quarterly dividend to March 31st, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after April 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the office of the Company, Bedford Chambers, Halifax, on Thursday, April 15th, at 3 p.m. By order of the Board.

F. H. OXLEY Secretary.

Buffalo Mines Limited

NOTICE is hereby given that the Board of Directors of The Buffalo Mines, Limited, has declared a quarterly dividend of 5 per cent., which will be paid on the first day of April, 1909, to stockholders of record at the close of business on March 23, 1909 ; also an extra dividend of 3 per cent. to be paid on May 15th, 1909, to stockholders of record at the close of business on May 5th, 1909.

The stock books will close on March 23, and re-open on April 2nd, 1909. The stock books will also close on May 5th, and re-open on May 20th, 1909.

GEORGE C. MILLER, Secretary.

March 15th, 1909.

The Shawinigan Water & Power Co.
DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1 p.c.) upon the Paid-up Capital Stock of The Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1909, payable April 20th, to shareholders of record on the books of the Company at the close of business April 7th.

By order of the Board.

W. S. HART,
Secretary.

Montreal, March 17th, 1909.

The Canada North-West Land Company (Limited)
(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,

S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada,
8th February, 1909.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past ; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation ; to elect Directors and for other business.

By order of the Board.

S. B. SYKES, Sec.-Treas.

Dated at Toronto this 11th day of February.

The Toronto Electric Light Co., Ltd.

Notice is hereby given that a dividend of 2 per cent., upon the paid-up capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of April next.

The Transfer Books will be closed from March 22nd to 31st, both days inclusive.

A. W. MARTIN,
Secretary.

Dated at Toronto the Nineteenth day of March, Nineteen Hundred and Nine.

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 49 for the quarter ending 31st of March, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after April 1st, 1909.

The transfer books will be closed from the 22nd day of March to the 1st day of April, 1909, both days inclusive.

By order of the Board,

W. J. DeBLOIS,
Secretary.

Condensed Advertisements

MISCELLANEOUS.

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THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y

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Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman.	103 Bay Street.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

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Trade Statistics and Real Estate

The general trade situation continues to improve. The proposed changes in the U. S. tariff will not prejudicially affect any Canadian business. In fact, the possibility of reciprocity in coal opens up a prospect of cheaper manufacturing costs. The winter wheat situation in the United States has greatly improved owing to recent rains and snows. The prolonged drouth which was threatening the Texan cotton crop is also at an end. These matters have a natural reflection on the general situation on this side of the Atlantic.

Bradstreet's report a great improvement in the building trade at the larger centres of Canada, creating a demand for heavy goods. Collections appear to be only fair. On the Pacific Coast there are no changes to report. Local industries are busy and collections are generally good.

Railway Traffics.

The railway earnings for the second week of March show that C.P.R. and C.N.R. are able to maintain increases not merely over 1908, but well in advance of the great year, 1907. Grand Trunk traffics are, however, behind 1907, but show a fair increase over 1908.

	Second Week of March.		
	1908.	1908.	1907.
C. P. R.	$1,416,000	$1,220,000	$1,369,000
G. T. R.	709,819	677,895	767,708
C. N. R.	148,900	132,700	123,200

GOW GANDA LOTS SOLD.

Gow Ganda.—At an average price of $136, a top one of $412 and a bottom one of $25, the Provincial Government accepted tenders for 130 of the town lots in Gow Ganda. There were 120 withdrawn, as the bids did not reach the reserve figure, $25. The total amount realized was $17,664.50.

The prices show an average increase over those obtained for lots sold under similar conditions at Smyth (Elk Lake) of about $45.

Vancouver.—Mr. S. Polsen, of Winnipeg, has bought a portion of the Eburne Townsite, paying $72,000 for eight acres. His total investment was said to be $100,000.

MACHINERY OUTLOOK GOOD.

The editor of Canadian Machinery writes:

Business in the machine tool and foundry trades points towards a period of steady, substantial prosperity. Government trade returns and railroad receipts corroborate this statement. There is a cheerful tone among the dealers and manufacturers at present and there is every assurance of larger business in the near future.

At the conference of C.P.R. superintendents held at Winnipeg recently the subject of new shops for British Columbia was discussed. If the plan goes through, shops will be erected twenty miles from Vancouver, and ultimately locomotives from British Columbia iron and steel will be constructed. Freight cars will be the first products. Necessarily these shops will require an assortment of heavy machine tools.

It is interesting to note that some American manufacturers have advanced the prices of machine tools, the signs of price-cutting having entirely disappeared. This has had an effect of making the machine tool trade in the U.S. rather quieter than it would otherwise be, as prospective buyers are holding off until the situation clears.

GROCERS ACTIVE IN NEW DISTRICTS.

The editor of Canadian Grocer says:—According to custom the month of March has been somewhat quiet so far as the grocery trade is concerned, but comparing it with last year, wholesalers and brokers say that so far it has been much better. Stocks are moving in many cases in somewhat small quantities, business being done on a careful basis. Manufacturers are very hopeful regarding the summer trade and everything seems to point to better times. Gowganda and other silver districts are still proving profitable to the trade. For example, one wholesale grocer in Toronto during the last few weeks has sent 17 carloads of provisions to that section and one of his orders alone included 170 bags of flour. In many cases it is the business from the north that has made wholesalers and brokers proclaim Fedruary and March splendid months for the trade.

Sugar rose 10 cents again this week, making two advances in about two weeks. The tendencies are toward even firmer prices. The probability is that canned goods will be pretty well cleaned up before the new goods are placed on the market. Peas and corn are now scarce. The butter market is in a somewhat demoralized state owing to the accumulation of so much inferior stuff. The price of flour is expected to advance owing to the higher wheat markets. Flour and cereal products will move more freely with the opening of navigation.

A HALT IN HARDWARE.

Hardware and Metal says: Although it cannot be said that trade in hardware lines since the commencement of the year has been as good as jobbers anticipated, yet no dissaticfaction is expressed. Undoubtedly the great difficluty to contend with has been the cautious attitude of the retail dealers. Following out their policy of last year, merchants have refrained from booking ahead to any great extent, with the result that the accumulation of heavy orders for future delivery usually prominent at this time, is not in evidence. Even the booking made has been more of a sorting-up character than of an augmentation of stock to meet a probable heavy demand. Merchants are not yet sure as to the extent of the spring demand and they are inclined to wait until they can better judge before they place their orders.

THE DRY GOODS TRADE.

The editor of The Dry Goods Review says:

Dry goods houses report a decided improvement in the outlook for next fall. Orders are being placed more readily than was the case a few months ago, and this is taken to indicate that the trade is seeing its way more clearly and that conditions throughout the country warrant the growing confidence. There is a particularly strong movement in fall underwear, and the price-cutting remarked upon a few weeks ago in this connection has only had a limited scope. In spring business muslins and ginghams are active, and fancy goods have also taken a decidedly better position. Carpets and housefurnishings are said to be moving slowly, but this is attributed in some measure to between-season conditions. Payments during the past two months are reported to have been fairly good.

RAILWAYS AND CANALS.

The annual report of the Department of Railways and Canals states that the total railway expenditure during the past year amounted to $35,495,196. This amount included $18,910,449 upon the new G.T.P. and $13,577,491 upon the Intercolonial. The total revenue from Government railway and canal works was $9,679,451, of which canals produced $144,882. The report recommends an early enlargement of the Welland canal as being urgently needed if the lake trade from East to West is to continue the growth it has shown in the past few years.

NATIONAL TRANSCONTINENTAL.

Returns brought down this week show the progress made upon the National Transcontinental Railway to Dec. 31, 1908, which is practically to date, as no work has been going on during the winter months. Some 992 miles of track have been laid from ocean to ocean and work upon the mountain section has recently commenced. The report of the National Transcontinental Railway Commission shows that the total expenditures upon the eastern or Government section during the nine months ending Dec. 31, 1908, were $18,866,212, making the total expenditure to that date $45,924,156. The total miles of grading completed was 668, the total miles of track laid 309. The entire line, with the exception of the entrance into Winnipeg, is now under contract.

The commission is of the opinion that the section between Winnipeg and the Fort William branch line of the Grand Trunk Pacific will be ready for operation by next September.

THE DOMINION FINANCES.

The financial statement of the Dominion for the month of February indicates that the difficulties which the Finance Minister has had to meet during the past year or so in respect to falling revenues and increasing expenditures are now practically at an end. The total revenue for the month was $6,567,186, as compared with $6,577,027 for February of last year. Expenditure on consolidated fund account was $3,963,626, a decrease of $424,192, and on capital accounts $22,486,553, a decrease of $1,036,435.

The net debt of the Dominion decreased by $171,237. During the month the customs revenue increased by $41,000, and the miscellaneous revenue by $128,140. The excise revenue decreased $123,239.

For the eleven months of current fiscal year the entries up to the last day of February on the books of the Finance Department show a total revenue of $75,504,822, a decrease of $12,096,477, as compared with the coreespanding period of 1907-08. The expenditure on consolidated fund account totalled $67,004,842, an increase of $6,284,489. On capital account the expenditure for the eleven months was $39,302,102, as compared with $25,768,488 in 1907-8. The total net debt of the Dominion on Feb. 27 was $308,054,789.

CROP STATISTICS.

The reports of correspondents made to the census and statistics office at the end of February show that the quantity of wheat then in farmers' hands in the whole of Canada was 20.22 per cent. of the crop of last year, which is 22,747,000 left out of a total product of 112,434,000 bushels. Of oats there was 43.62 per cent., being 109,222,000 out of 250,377,000 bushels. Of barley there was 33.56 per cent., being 15,692,000 out of 46,762,000 bushels. Of buckwheat there was 29.05 per cent., being 2,078,000 out of 7,153,000 bushels. Of potatoes there was 44.10 per cent., being 32,542,000 out of 73,790,000 bushels. Of turnips and other roots there was 39.18 per cent., being 39,671,000 out of 101,248,000 bushels. Of hay there was 34.51 per cent., being 3,952,000 out of 11,450,000 tons. Of fodder corn there was 36.86 per cent., being 1,079,300 out of 2,928,000 tons. In the Provinces of Manitoba, Saskatchewan and Alberta the quantity of wheat in farmers' hands at the same date was 18.93 per cent., being 17,391,000 out of a total product of 91,853,000 bushels. Of oats there was 45.93 per cent., being 44,425,016 out of 96,718,000 bushels. Of barley there was 33.68 per cent., being 7,722,000 out of 22,926,000 bushels. In the case of each of these crops the quantity in farmers' hands indicates what is available for seed and for consumption in the country between the first of March and the gathering of the next harvest, while the difference between the total product in each case and the quantity in hand indicates what has been sold and consumed at home since the gathering of the last harvest.

The report of the Department of Trade and Commerce made up to the date of first of March shows that there had been inspected at Winnipeg and points west for the six months ending with February, 55,152 cars (57,909,600 bushels), oats and cars (13,939,200 bushels), oats, and 2,414 cars (2,896,800 bushels), barley.

The condition of live stock in the Dominion at the end of February was 81.40 for horses, 78.70 for milch cows, 73.79 for other horned cattle, 78.32 for sheep and 74.34 for swine, 100 being taken as the standard for comparison.

CANADA NORTHWEST LAND.

The rush of settlers from the United States and from Ontario and Eastern Canada to the Canadian West has begun in good earnest with the spring. Every week special settlers' trains are leaving Toronto and there is a special train service over the Soo line into the Western Provinces. The present year promises to show great improvement over the inactivity that has prevailed in farm land sales during 1908, and the last six months of 1907. In the case of the Canada North-West Land Company the improvement for January and February is of exiguous proportions, but the trend is in the right direction. The following are the sales for January and February:

Acres.	Amount.
1909—1,612.10	$18,322.55
1908—1,169.97	15,027.54
Increase 442.13	$3,295.01

THE CANADIAN WOOLEN TRADE.

Referring to the decision of the Montreal Woolen Mills Company to close its works on April 1st, and to go out of business, the Toronto Globe makes the claim that this condition has arisen not so much from preferential tariff as from the general world-wide condition of the woolen business for the past eighteen months. It points out that with a much larger measure of protection than 30 per cent. the United States woolen manufacturers have not been able to make both ends meet. It refers to the financial statement of the American Woollen Company for 1908 (the Wool Trust). Its net sales, which crossed $51,000,000 in 1906, fell off $17,000,000, as compared with 1907. Expenditures were radically curtailed, but they came within $1,280,000 of the gross income, and as $2,450,000 was paid out in preferred dividends there was a deficit of $1,170,000, contrasted with a surplus in the previous year of more than $1,000,000, and of more than $3,000,000 in 1906 and 1905. Not one dollar was provided for depreciation; whereas in each of the two previous years $2,000,000 was set aside for this very necessary purpose. The net profits equalled only 3⅝ per cent. on the company's $35,000,000 preferred stock, against 9¾ per cent. in the preceding twelve months. In other words, only half of the dividend actually paid out was earned. The company's total surplus was thus reduced from fully $10,000,000 to less than $9,000,000.

The Globe says that low-priced woolens are made by the mile in Yorkshire and sold all over the world, and that it is difficult for any country to compete no matter how high the tariff.

It is said that most of the Montreal machinery has been sold to knitting firms in Ontario. Here it will be profitably employed. The knitting business, as represented by the Penman and other companies, has been as conspicuously successful as the other branch of woolen manufacturing has been a partial failure. This is largely because styles enter less into the output of the knitting mills than in the woolen cloths, because knitted goods are a necessity in this country, and because they have been marketed with more business intelligence and with due regard to the value of advertising. Possibly the most effective tariff assistance to the manufacture of woolen goods would be in the direction of the highest-class of goods, the selling price of which is determined as much by fashion as by cost of production. After the cost of a yard of fine woolen cloth passes a certain point its value is determined altogether by the timeliness of the design and the trade for which it is sold. Canadian manufacturers of high-class woolens have recently been very successful in competing with the best Old Country houses in producing attractive styles and patterns, and it is in this direction probably that the immediate future of the Canadian manufacturer, lies.

THE INDEX OF COMMODITIES.

The London Economist's index number of average prices of commodities for March 1 is 2,190, compared with 2,196 at the opening of February. The movement of prices for separate commodities during February was confused; grain was higher and wood was better, copper and iron were lower, but other metals were higher; all textiles were lower.

Comparison of the March 1 index number with February 1 shows a reduction of six points, the greatest change of any month since autumn. The present level is the lowest since September, but the decline in the past five months has been only ten points, the greater part in February. It is still 60 points above the 2,136 average reported at the end of 1904, although 405 points below the high level of the recent industrial boom, the figure of 2,601 reported in June, 1907. Comparison as of March 1 is as follows.

March 1, 1909	2,190
February 1, 1909	2,196
January 1, 1909	2,197
December 1, 1908	2,198
November 1, 1908	2,194
October 1, 1908	2,200
September 1, 1908	2,168
March 1, 1908	2,266
March 1, 1907	2,521
March 1, 1906	2,304
March 1, 1905	2,146
March 1, 1904	2,212
March 1, 1903	2,104
March 1, 1902	1,979

REAL ESTATE NOTES.

MONTREAL—There has been a movement in property on St. Catherine St. East and there is reason to believe that the sales which have taken place are for the M. S. R. or C. P. R. The district affected is bounded by St. Catherine, Harbour, Frontenac and Ontario Streets. On the corner of St. Catherine and St. Alexander Streets a $300,000 building is to be erected.

TORONTO—The Gerhard Heintzman Piano Company has bought the building and property owned by Sir Richard Cartwright, at 41 and 43 Queen Street West, opposite the City Hall, the price stated being $60,000. The property includes a new building which cost $14,000. It has a frontage on Queen Street of 34 feet with a depth of 90 feet.

The Mason & Risch Piano Company have purchased the property at 241 Yonge with 25 feet frontage and a depth of 120 feet for $75,000. The building is an old one. Seven years ago the same property sold for $18,000. Mr. F. H. Deacon has purchased Mr. Henry Wright's residence at 158 Crescent Road. It has a frontage of 100 feet and runs back 400 feet down the ravine. The house is one of 17 rooms. The price paid is said to be $25,000.

WINNIPEG—Last week was a busy one in real estate. The Queen's Hotel on Portage Avenue will add four storeys to the three-storey building and will increase its space by an addition of 56 feet to the building on Notre Dame Avenue. The Granite Curling Club will expend $40,000 on a new three-storey building. A new hotel to be called the Princess will be erected next to the new Union Station. It is estimated that thirty million dollars' worth of new buildings will b) erected in ten cities of western Canada during the present season. In this amount the twin cities at the head of the lakes are expected to share to the extent of six millions. Winnipeg will run between ten and twelve millions, and the balance will be distributed between Brandon, Regina, Moose Jaw, Calgary, Edmonton, Victoria and Vancouver.

MONTREAL.—The property of the Canadian Radiator Company in liquidation, comprising eight acres at Lachine, with a number of buildings, was purchased at auction by the Asbestos Shingle, Slate & Sheeting Company for $63,000. The Asbestos Company is at once to instal a plant of its own to carry on manufacturing operations for this part of Canada. It is the company which is engaged in mining operations at Thetford Mines.

U. S. STEEL SURPLUS.

The annual report of the United States Steel Corporation showed that for the year ending December 31, 1908, gross receipts of $492,307,840 were earned, a decrease of $274,706,927 from the preceding year. The net earnings of the corporation were $91,847,711, a decrease of $69,006,963 from the year of 1905. The sum of $16,565,181 was appropriated for depreciation, replacement and extinguishment funds, together with sinking funds on bonds of subsidiary companies, which is a decrease of $10,754,563 from 1907. The interest on bonds outstanding and sinking funds of the corporation was $29,247,851, an increase of $1,250,001 over the previous year.

No sums were set aside during the year for additional construction, which is a decrease of $54,000,000 from 1907.

The surplus for the year, after the payment of interest charges, appropriations and all other charges, was $10,342,886, a decrease of $4,836,851 from 1907.

A branch of the Bank of Commerce has been opened at Warner, Alta.

In the House of Commons the forgotten liquidation of the Central Bank came up recently, when Mr. Donnelly asked: (1) Has the Receiver-General received from the liquidator of the Central Bank of Canada, through the registrar of the court, the balance left in the hands of said liquidator? (2) If so, what is the amount of said balance, and what is it charged with? To which Hon. W. S. Fielding, Minister of Finance, replied: (1) Yes. (2) $3,668.15, of which $776.17 was to meet amount of dividend declared by the liquidators of the bank unclaimed, and $2,891.98 representing the balance in the hands of the liquidators at the time of their discharge for distribution pro rata to claimants showing themselves entitled thereto.

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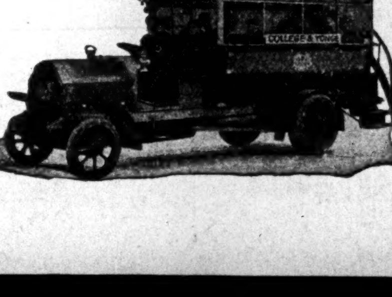

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THE COBALT MINES

THE SHARE MARKET STILL WEAKENING.

A Discovery on Cobalt Lake Advances the Quotations—Temiskaming Still Declines—The South Coleman Properties—The Nipissing's Rich Strike—The Kerr Lake Shares—Notes on Various Properties.

Five months ago when the boom in Cobalt stocks was at its height, the Financial Post pointed out that the speculation was in excess of the investment demand. While results from the camp itself were excellent there was not sufficient genuine buying power to absorb the floating supply of stocks. The new Gow Ganda prospects which were coming on the market with considerable frequency were also likely to draw away a large amount of money from the purchase of shares in the better developed Cobalt properties. All these warnings have been fulfilled with the result that in spite of the really splendid progress of developments in Cobalt and with the leading mines making better showings and in many cases increasing their dividends, we find the Cobalt share market now weaker than before and with a few notable exceptions declining. One hopeful factor is the increasing interest which is at last manifesting itself in New York, although as we have previously observed, that market has suffered greatly in the past from over capitalized promotions of uncertain merit, such as the King Edward now before the courts. With the exception of Nipissing, La Rose and Kerr Lake, the other shares of which New York is the headquarters have no basis of genuine merit compared to the extravagance of their capitalization.

The fact is now, however, apparent that in many of the good mines, prices have reached a level below their actual merit and it would seem that there are stocks which at present levels are well worthy of purchase. To this class belong Tretheway, Coniagas, City of Cobalt, Crown Reserve, Right of Way and Buffalo, which are all regular dividend payers. Of the properties which do not pay dividends Chambers-Ferland and Nova Scotia hold out excellent prospect.

In regard to Kerr Lake Adolph Lewisohn and associated of New York, who have been widening the sphere by making a market in London and New York, state that they have acquired 50,000 additional shares owned by the parties formerly in control and are now offering these at $8 per share. Three months ago the market was made in London at 7.50. It is stated that the next quarterly dividend will be at the rate of 25 per cent.

The Buffalo Mines Company has declared the usual quarterly dividend of 5 per cent. payable April 1st, and a bonus of 3 per cent. payable May 15. It was previously announced that the Buffalo would pay 5 per cent. quarterly and a bonus of one per cent. monthly. The present three per cent. bonus is in lieu of the one per cent. monthly.

Cobalt Central has been weaker owing to the doubt as to whether it can continue a quarterly dividend of 2 per cent. The first dividend was paid Feb. 1st. There seems considerable doubt as to whether it can continue a dividend at this rate on the next quarter payable May 1st. The closing of the Bailey lease and the disclosure that some of the Cobalt Central's output has resulted from the purchase of the Crown Reserve dumps were not reassuring factors.

The Cobalt Lake shares were active early in the week on the announcement on Monday of an important strike in the drift from No. 6 shaft. One newspaper stated that it was 600 feet under the lake. If the company had gone down this distance without achieving any results, its case might look sad. It was on the 130 foot level and the drift was being made with the expectation of cutting the McKinley-Darragh veins. The present is not one of the McKinley veins, but is inclined to parallel to the drift. It is from three to eight inches wide and contains very rich looking ore. Cobalt Lake shares advanced on Monday from 12 to 19 receding later in the week to 16.

Temiskaming shares continue weak and have suffered a further decline to around 130. Nothing new has been found on the property. It is reported that a concentrator has been purchased and will be put in for grinding their dumps. Building is still going on there. A second shaft house is in course of erection, steel frame work being used.

The Cochrane Mine, directly south of the Temiskaming's North-end, is sinking a shaft, three shifts of men (eight hours) being at work. Their shaft house is close to the Temiskaming boundary, and expectations are that the Temiskaming big paying vein has entered their property.

The Gifford is also looking for the Temiskaming vein. This claim is directly east of the Temiskaming's north end.

The Quaker City (formerly The Philadelphia) has changed hands and is being put into shape for working. This property lies directly east of the Cochran and south of the Gifford.

The Progress has worked steadily since early last summer. For the past week a diamond drill has been at work, put down in three different places, but, with the exception of a slight trace of calcite taken from the edge of The Duchess property, the core showed no sign of silver. A new Progress shaft has been sunk just on top of the hill overlooking the Gifford extension. Reports are that a little ore containing leaf silver has been taken out.

The Duchess is still in statu quo. Work is going on all around it, but nothing definite about its reopening can be learned. The Duchess surface showings are good. It is directly south of the Temiskaming south-end, north of the Gifford Extension, east of the Patterson, west of the Progress, and corners on the Cochran, Coleman Development (now Pan Silver) and the Black.

The Gifford Extension is putting down a diamond drill—the one used by the Progress.

Newspaper reports say a pure silver near-the-surface discovery has been made on the Black. This is not verified around Cobalt yet—though it may be perfectly true.

The Hyland is drifting for a vein, though newspaper reports again tell us that a big find has been made. The men who are picking and drilling have not seen it. Recent reports are that the Hyland men "have quit."

The Patterson is using a diamond drill to look for a good core. Two years steady work has developed nothing there but formations that have been found silver bearing.

A meeting of the Green-Meehan shareholders has been called for March 24th to ratify a sale of the property to the Consolidated Silver Cobalt Mines Company in exchange for 1,500,000 shares of the latter company, the exchange being an equal number of Green-Meehan shares. While the holders of the Consolidated Silver Cobalt Company control the majority of Green-Meehan shares it is doubtful if they can compel a substantive minority to make the exchange. Many Green-Meehan shareholders will prefer to hold their shares in preference to an exchange for shares in the Consolidated Company which has the Red Rock property as the only material incentive to the transaction.

The decline in Temiskaming has an air of mystery. The buying has been of good character but there always appear to be more sellers than there are purchasers. It is to be remembered however, that Temiskaming had a very big rise last autumn, more than doubling its market price and that at that time there was a large amount of speculative buying. When the decline came the price did not recede in the same proportion as many other stocks. It looks now as if there were a number of tired holders who had found it necessary to liquidate.

The discovery by the Nipissing on shaft No. 64 on the Hudson Bay border

(Continued on page 15.)

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THE MINES OF COBALT.

(Continued from page 14).

recorded last week is looking better as the work goes on. There has been expert opinion that it is one of the richest bonanza veins in the camp. Its relation to Hudson Bay and Trethewey, to which it is closely approximate is also of importance. The vein is of such a high order as easily to account for last week's advance in Nipissing.

The shipping record is as follows :—

Week ending March 13.

	Tons.
Nipissing	130.48
La Rose	103.90
Crown Reserve	50.00
O'Brien	32.05
Trethewey	32.50
*Coniagas	30.50
Kerr Lake	30.03
City of Cobalt	30.00
Temiskaming	30.00
Hudson Bay	30.00
McKinley-Darragh	28.40
Total Tons	527.86

*Concentrates and high grade.

Year to March 6.	Tons.
*Buffalo	89.24
Chambers-Ferland	101.00
City of Cobalt	267.47
*Cobalt Central	60.81
*Coniagas	179.90
Crown Reserve	578.95
Hudson Bay	252.03
La Rose	1335.07
King Edward	26.96
Kerr Lake	132.14
McKinley-Darragh	182.44
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1211.34
Nova Scotia	200.69
O'Brien	95.99
Peterson Lake	66.48
Right of Way	274.88
Silver Queen	32.50
Temiskaming	215.00
Trethewey	231.97
Total tons	5593.51

*Concentrates and high grade.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	19,424,701	$9,125,903

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons ; Imperial Cobalt, 1907, 14.61 tons ; Princess, 1907, 3.93 tons ; Hargraves White Silver Mining Co., 1905, 28.45 tons The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was larger than at first estimated, being $9,125,903 in silver, and $110,166 in cobalt.

A NOTE OF WARNING.

Do Not Buy Gowganda Properties on Hearsay—There is Plenty of Silver —and Wildcats, too.

One of the special correspondents of The Post, resident in Cobalt, writes as follows:

If The Financial Post will sound a note of warning about the erratic buying of mining claims in Cobalt and Gowganda just now, and induce people to heed the warning, it may never be thanked for its timely words, but many a man will pat himself on the back six months hence and thank his stars that he kept his money in the bank until the snow was off the ground—and, still has it there.

From Gowganda, especially, men are coming back—mining men—who went up in November and early December, staked claims in the big rush—without ever seeing the color of the earth, sold them for $100 and up, and are telling their stories all down the line. "Men are mine claim crazy," said one, "they are bound to have something, and I gave it to them for a good steep price." "Anything there?" "How do I know, none of us seen anything but snow."

Mining engineers, who have been through such rushes in many mining camps, say, "You cannot hold them back. It seems a fatality that every few years men insist upon being humbugged. They get badly bitten, and, then try it again."

It is impossible with the snow on the ground—and it lies from three to four feet on the level—to get the faintest idea of what the formation of the land is underneath, yet men are buying these snowed-up lots by the hundreds of thousands of dollars' worth—and, who is to blame?

It is a pretty big prospector who will refuse a two hundred dollar bid for something that he thinks may be worthless, yet, which the buyer is bound to have; and a day-laboring miner—with few chances of money coming his way—has his price as well as the rest of mankind.

How these claims are recorded, and who have the deeds to them, is a matter of speculation—people talk about it up here, but no one knows. There are mining laws, of course, but where is the fair fight in a land-grab? It is hard enough with the ground stripped and trenched and studied—every foot of it—by professional mining engineers to say truthfully whether a claim is a good one, in fact, it cannot be done even then; until the silver is seen coming up in the buckets, has been assayed and the mine is shipping it and paying a dividend, one cannot be sure, and offentimes the vein is lost sight of then—and the mine is abandoned.

Fortunes have been made up here, but tremendous sums have been lost, too, of which the papers say nothing.

Bank Notes

The Bank of British North America has opened a branch at Semons, Sask., under the temporary management of Mr. C. E. La Branche.

The Dominion Bank has opened a branch at Saskatoon, Sask.

Mr. H V. Meredith, Assistant General Manager of the Bank of Montreal has returned from a visit abroad.

La Banque Nationale will erect a handsome eight storey bank and office building in Montreal during the present year on St. James Street, between Fortification Lane and St. James, with Place D'Armes Hill for the western boundary. This is an exceptionally good site and a massive and imposing structure will be erected.

Some months ago the Banque Nationale, which has been doing business in this city since 1875, the head office being in Quebec, purchased from the Fred. Judah estate a property in the rear of their present banking premises, thus giving their holdings the three frontages just mentioned, as well as a location of the very first order for a bank and office building.

The statement made in the daily papers to the effect that the Eastern Townships Bank would shortly move its head office from Sherbrooke to Montreal, is denied by the President, Mr. Wm. Farwell.

A Winnipeg telegram intimates that holders of shares in the Northern Bank up to June 30, the date upon which the Crown Bank was taken over, will be informed during the next few days that they are entitled to a stock dividend of fifteen per cent., in pursuance of the terms upon which the Crown Bank was taken over. It is said, however, that it is not the intention of the directors to issue any more stock at present, but the stock bonus of fifteen per cent. would be paid out of the profits of the bank when in their opinion it is advisable to do so.

A report has been given currency that the Bank of Montreal has closed its branch at Peterboro. There is no foundation for it. It is presumed that the report of the closing arose from the fact that a branch at Millbrook, a village near Peterboro, had been given up.

The Bank of Toronto will open its branch at Vancouver on April 1st.

The Bank of New Brunswick has purchased a property on Qpeen Street, Fredericton, and will erect thereon one of the most handsome bank buildings in the province.

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Quarterly Dividend

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By Order of the Board,

STUART STRATHY,
General Manager

Toronto, Febuary 26th, 1909.

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In Busy Man's Magazine for March

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BUSY MAN'S MAGAZINE
MONTREAL TORONTO WINNIPEG

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Mar. 20. Ask	Bid	Friday, Mar. 19. Ask	Bid	Range for week ending Mar. 18th in market of activity First	High	Low	Last	Sales
							BANKS							Ask	Bid							
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	162½	161	176	175	°175	°175	°175	°175	6
50	3,983,392	4,981,732	302,996	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	....	220	....	*	241	241	241	241	24
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	....	....	....	200	200	200	200	200	1
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	....	209½	....	229	229	230	229	°230	53
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	....	163	161	°161	°161	°161	°161	8
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec	188	Oct.	....	....	208	*204½	°208	°208	°208	°208	1
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	239	....	247	244	245	246½	245	246½	60
100	3,000,000	5,400,000	55,741	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	280½	285	*	°285	°285	°285	°285	9
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	210	205	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	122	....	124	....	....	....	....	....
100	3,900,000	4,600,000	78,685	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	....	*	....	*†	....	....	....	....	....
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230¼	210	232	Dec.	*°213	Jan.	....	216	....	....	229	229	228	228	103
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	223	....	°224¼	°224¼	°224¼	°224¼	3
100	4,353,729	2,000,000	190,982	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	122	....	*136	138	138	137	137	11
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	134½	134	°134½	°134½	°134½	°134½	6
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	146½	*145¾	167¼	166½	167½	167⅞	166¼	167½	468
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	33¾	33	57¼	56½	60½	62⅞	55	57	2,418
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	112	111	112	112	112	112	53
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	39	37	....	....	....	....	....
100	....	5,000,000	....	....	15th Dec. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	85	83	85	85	85	85	10
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	83½	82¼	94	92¾	94	95	°91	°91	35
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80¼	Jan.	106	105	146½	146	145	146	143	145¼	675
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	183¼	182⅞	206	205¾	208	208	207½	°208	60
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	86	....	104	104	°104	°104	°104	5
100	8,938,900	....	11,188,000	851,582	15th Dec. q.	½	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec.	39½	Dec.	....	....	53	52½	49½	50½	49½	51½	3,496
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82¼	48½	78	May	62½	Feb.	70	69	80	78	79	79	78	78	215
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	33	32¾	....	96	99	99¾	94¼	95	360
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	....	....	116	114	....	....	....	....	....
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	....	*117	115½	*115¼	154¾	155	153½	153½	1,506
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	....	12	11	12	12	12	12	60
100	8,000,000	....	3,998,327	2,786,860	1st Jan. q.	1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99½	*98½	119½	*119	122	122	*120	*120	217
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1¾	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	71	....	88	°89	°89	°89	°89	1
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	84	82⅞	105	104	104½	104¾	104	104¾	756
100	6,000,000	....	5,000,000	598,024	1st Jan. q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	*143	169	*	169	169½	169	169	64
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Jan. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	....	*	145	144	145	145½	145	145	132
150	3,500,000	....	....	2,237,363	1st Feb. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	197	195⅞	....	*204½	*204½	*204½	*204½	*204½	60
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	56¼	55⅛	72½	71½	72½	73	°72	72½	472
100	....	50,000,000	....	885,989	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	62½	61⅞	71	70	71	71	71	71	163
100	13,585,000	....	12,000,000	910,823	15th Jan. q.	1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	50⅜	49⅞	75	73¼	77	77	73½	73½	284
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec.	85	Jan.	92⅛	91⅞	110¾	110½	111½	111¾	109	109¾	1,026
100	3,798,100	....	1,000,000	815,764	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	*	130	......	130	130	130	130	25
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st Jan. s.	3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	125½	159½	*158½	160⅞	160⅞	159	*159	270
100	4,700,000	2,000,000	....	875,764	1st Jan. q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	....	*	105	*102	°105¼	°105¼	°105¼	°105¼	5
100	4,700,000	2,000,000	....	875,764	1st Jan. s. a.	3½	Canadian General Electric, pref.	......	......	108¼	Nov.	104	Sept.	....	....	......	*	......	......	......	......	......
1	2,000,000	....	....	....	15th Jan. s.	12+2	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	296	2.94	3.00	3.00	2.97	2.98	6,705
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15⅞	15⅜	32¾	32⅝	32¼	34	32	32¼	4,610
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	....	....	114½	114¼	112½	114½	110	113	1,929
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	43	*41	61¼	*61⅜	55	60¼	55	59½	2,123
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	89	88¼	......	101½	100	100	100	100	10
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	....	64	63⅞	61	65	59	64½	1,342
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78¼	Jan.	85	84½	100	99¼	98	100	98	100	380
100	2,000,000	....	1,000,000	935,265	15th Jan. q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	84	83½	102	......	102	102	102	102	76
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	110	106	120	......	119	°120	119¾	°120	72
1	5,597,000	....	....	....	20th Jan. q.	3+1	La Rose Cons. Mines Co	......	......	7.12½	Nov.	6.25	Dec.	....	....	6.79	6.78	6.60	6.70	6.49	6.63	3,215
100	1,600,000	....	10,000	459,388	5th July s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	......	114½	......	......	......	......	......
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	119	116	°119	119	118	119	65
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	......	......	°75	°75	°75	°75	7
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	108	104	106	106	106	106	10
5	6,000,000	....	....	11,615	20th Jan. q.	3+2	a Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	....	6⅝	11	10¾	10.95	10.00	10.70	10.75	3,050
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	57	56½	59⅜	59¼	59	59	58	58½	475
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	108	......	......	......	......	......
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	....	......	115¼	°115½	116	115½	116	165
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	124	121	......	120	120	120	118½	120	51
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	49	48½	°50	°50	48	48¾	203
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	......	......	......	......	......	......	......
100	750,000	900,000	....	522,224	1st Jan. q.	2	William A. Rogers, Ltd., com.	......	......	....	....	....	....	....	....	102½	*101¼	102½	104	*102	*102	226
100	750,000	900,000	....	522,224	1st Jan. q.	1¾	William A. Rogers, Ltd., pref.	......	......	....	....	....	....	....	....	......	*98	98½	100	98½	100	119
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	31	*	29⅞	30	29⅞	30	110
100	....	1,250,000	....	1,700,987	1st Jan. q.	1¾	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	......	*	......	......	......	......	......

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct. i.	3	British North America	147	141	.....	154	151
100	3,000,000	215,305 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	....	*	159
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	.....	144	144
100	1,917,266	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	740,000	15,495 L	1,296,000	1st Jan. q.	3¼	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Jan. s.	3	Agricultural Loan	.....	.....	.....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	150	150
100	1,500,000	4,276,576	1,120,849	1st Jan. q.	2	Central Canada	.....	.....	160	*	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	68	69½
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,637,156	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	122	122
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	.....	110½	112
50	398,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	137
100	1,000,000	....	572,037	1st Jan. q.	2	National Trust	150½	145	.....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3¼ x ½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	102	....	101
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	.....	120	117

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	....	95	93	91
100	2,700,000	b 2,000,000	....	15 Dec. q.	1	Canadian Col. Cotton	56¼	47½	55	49	49
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	41	40	40¼
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	64,699	....		City Dairy	20	15	....	27	29
100	349,600	....	64,699	1st Jan.	1¾	City Dairy, preferred	87	83	....	*86	88
100	100,000	....	1,091,529	1st Jan. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....	275½
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	120	.....	°120
50	1,000,000	....	294,509	15th Jan. q.	1½	Dominion Telegraph	110	100	....	105	107
100	450,000	....	478,213	1st Jan. q.	2	Imperial Life Assurance	145	145	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123¼	123
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	*	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	.....	115¼	117
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	148	132	.....	147	147
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	135	....	130
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	500,000	248,571	1st Jan. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 4,500,000	100,000	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	99	93	94½
£1	1,164,000	b 720,000	134,322	10th Jan. q.	1¼	Trinidad Electric	.....	.....	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	42½	25
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	95	94
Consolidated Rubber Stock, Pref.		2,600,000b	85	108½	107½
Canada Cycle & Motor Co	800,000	2,178,000	....	*	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*97½	96½
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	36½	38¾	36½
Porto Rico Railway Bonds	....	b 2,500,000	*80	....	81
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Mar. 18.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From March 12 to Mar. 18. High	Low	Sales	Closing bid Mar. 19.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.17¼	.15	19,600	....
Buffalo Mines Co	1,000,000	1.00	40	5 Jan. F '09	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	....
Chambers-Ferland	2,311,000	1.00	124	....	.85	.82	18,500	.83½
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	.80	.79	2,300	....
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.46	.42	2,500	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.19½	14	34,700	....
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.60	.58	575	....
Coniagas	4,000,000	5.00	40	3% Feb. '09	6.68	6.65	270	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.35	.33½	800	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....	.14
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.25	8.20	400	....
Little Nipissing	650,000	1.00	48	....	.34	.33	600	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	1.30	.88½	1,900	.90
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.58	.51	9,100	....
Otisse Mining Co.	1,500,000	1.00	41	....	.52	.48	2,750	.45
Peterson Lake	2,561,820	1.00	225	....	.31	.25	14,350	.25
Right of Way Mining Co	499,518	1.00	†	6+9 April '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.20	.19⅛	11,500	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13	.13	600	....
Temiscaming Mining Co	2,500,000	1.00	80	6% Jan. '09	1.42	1.27	21,374	1.26¾
Trethewey	945,450	1.00	40	10% Dec. '08	1.56	1.50	4,500	150